

EXHIBIT C

MASTEC'S Consolidated Financial Statements for Parent Company

Periods ending 12/31/18 & 12/31/19

(See attached)

Also here is a link to the DEC website for all of the parent Company's financial data

<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000015615&owner=exclude&count=40>

SCHEDULE 7(f)

Grantor Information

Grantor	Jurisdiction of Formation	Address of Chief Executive Officer	Collateral Location	Name of Owner of Collateral Location	Relationship of Collateral Location Owner to Grantor
MasTec, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	800 and 806 DOUGLAS RD Coral Gables, FL 33134	Transwestern Douglas Entrance, LLC	Landlord
MasTec, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	San Marco Drive New Port Richey, FL	MasTec, Inc.	Same
MasTec, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	100 NE 80th Terrace Miami, FL 33138	Miami Data Vault	Landlord
MasTec, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	375 Riverside Parkway, Ste 100 Lithia Springs, GA 30122	Miami Data Vault	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6446 S KENTON ST UNIT 100 Centennial, CO 80111	ARAPAHOE SCII BUILDING	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1200 US South 27 Avon Park, FL 33825	Kim Shaw	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	15314 Citrus Country Drive Dade City, FL 33523	JDR Properties of Pasco Inc. DBA Dade City Business Center	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3315 SW 13th Avenue Fort Lauderdale, FL 33315	Shaefer Industries Inc.	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	12601 Westlinks Drive, Unit 1 & Part of 2 Fort Myers, FL 33913	Cambridge Associates of SW Florida LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1150 Bell Avenue Ft. Pierce, FL 34982	Taylor Investment Group Inc.	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6735 NW 18th Drive, Suite 4 Gainesville, FL 32653	Wilcox & Croft LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4801 Executive Park Court, Bldg. 200 Jacksonville, FL 32216	Liberty Property Limited Partnerships	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	10400 NW 37 TERRACE Miami (Doral), FL 33147	HMS DISTRIBUTORS INC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	12400 SW 134th Ct. Unit 10-11 Miami (Kendall), FL 33186	Seagis CPK c/o The Easton Group	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1883 NW 58 Lane Ocala, FL 34475	SOUTHERN CYPRESS PROPERTIES, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	260 Hunt Park Cove Longwood, FL 32750	Dunhill Investments Inc	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2604 Tampa East Blvd Tampa, FL 33619	Mark 60 TE LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	7830 Byron Dr. Suite 14 Riviera Beach, FL 33404	RREEF AMERICA REIT II CORP. S	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	West Commerce Park, 3711 Benchmark Dr Augusta, GA 30909	BENCHMARK SEAT LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	741 HARRY McCARTY RD,BLDG 600 Bethlehem, GA 30620	CSW MANAGEMENT GROUP, LLP	Landlord

MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	610 INDUSTRIAL BLVD Cleveland, GA 30529	JHJ DEVELOPMENT LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4051 Southmeadow Parkway College Park, GA 30349	FIRST INDUSTRIAL LP	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2150 Boggs Road, Bldg 600 Suite 600 Duluth, GA 30096	Manulife Financial Corp.	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1535 Lynah AVE unit 110,111,112,113 Garden City, GA 31408	JSR PROPERTIES LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	908 Ulrich Ave. Louisville, KY 40219	DeLor Ltd I, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	34 Rosscraggon Rd Asheville, NC 28803	F.I Realty	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	9800-C Twin Lakes Parkway Suite C & D Charlotte, NC 28269	9800 Twin Lakes LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	512 Industrial Avenue Greensboro, NC 27406	Standard Industrial Maintenance Co	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	200C Kale Road New Bern, NC 28573	Brinco LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	540 Pylon Drive Raleigh, NC 27606	Shocco Creek LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3857 Hwy. 421 North Wilmington, NC 28401	MasTec North America, Inc.	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Unit A of 1516 F Avenue SE Hickory, NC 28602	Robert Yount, FLP	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	825 A US Hwy Hickory, NC 28602	THE DOCK YARD SELF STORAGE	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	520 Airport Road, NW Suite A-2 Albuquerque, NM 87121	Grady West LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1975 San Juan Blvd. Farmington, NM 87401	Davis Properties	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	710-B Buckner Road Columbia, SC 29203	Pucci Commercial Properties, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	108 E Bobby Gerald Parkway Marion, SC 29571	James Carroll Grice	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	141 County Manor Road Piedmont, SC 29673	Upstate Property Rentals	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1060 Drop Off Drive Summerville, SC 29483	Gresco Investments LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1900 Brookside Lane Kingsport, TN 37660	Jonathan Todd Pierce	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6103 Techni Center Dr Ste A Austin, TX 78721	Central Distributors	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3597 Hwy 83/84 Tuscola, TX 79562	Providence Supply	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1725 Gooseneck Drive, Unit B Bryan, TX 77806	Highland Interest Inc.	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1322 Crestside Coppell, TX 75019	Equitable Property Management Group Inc	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4317 Agnes Corpus Christi, TX 78408	Engel Loeb Properties, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	10248 Miller Road Dallas, TX 75238	LIT Industrial Texas Limited Partnership	Landlord

MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	11220 Rojas Drive, Suites B1 - B3 El Paso, TX 79935	Francis Properties I Limited	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	7613 Pebble Drive, Bldg 22 Fort Worth, TX 76118	Riverbend Properties	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1300 Forum Way S. Fort Worth, TX 75211	1300 Forum Partnership	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	9302 W. EXP 83 UNIT B2 Harlingen, TX 78552	Weldon Dunn Homes & Zams Club LTD	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	7624 & 7630 Reindeer Trail San Antonio, TX 78238	LVP 7402 REINDEER LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5819 N Highway 6 Unit 9 & 10 Waco, TX 76712	SPRING VALLEY VILLAGE, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	11056 Air Park Road Ashland, VA 23005	Harrison and Bates	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3680 Centerview Drive Chantilly, VA 20151	Germane Systems, LC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1445 Miller Store Rd Virginia Beach, VA 23455	Airport West LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5550 Winchester Avenue Martinsburg, WV 25401	Berkeley Business Park Associates LC	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2440 W Broadway Rd #102 Phoenix, AZ 85016	BROADWAY 101 VENTURE LLC	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6446 S KENTON ST UNIT 100 Centennial, CO 80111	ARAPAHOE SCII BUILDING	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	17516 MURPHY PARKWAY Lathrop, CA 95330	SAN JOAQUIN DEVELOPERS, LLC	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2700 ST SOUTH & 3600 ST WEST BLDG C SUITES H& I Salt Lake City, UT	LAKECREST BUSINESS CENTER	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3068 E SUNSET RD UNITS 6/7 Las Vegas, NV 89120	Berkadia Commercial Mortgage	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	260 Hunt Park Cove Longwood, FL	Dunhill Investments Inc	Landlord
		1200, Coral Gables, FL 33134	32750		
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3680 Centerview Drive Chantilly, VA 20151	Germane Systems, LC	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	806 Douglas Road Coral Gables, FL 33114	Transwestern Douglas Entrance, LLC	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2150 Boggs Road Duluth, GA 30096	Manulife Financial Corp.	Landlord
MasTec Residential Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1322 Crestside Coppell, TX 75019	Equitable Property Management Group Inc	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	30 C Ozick Drive Durham, CT 6422	J&T Route 68 Property Management	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	87 Carando Drive Springfield, MA 01104	Grant Realty Company	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	13 Commerce Drive Ballston Spa, NY 12020	Harold R. Schultz	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5 Marway Circle Gates, NY 14624	Heritage Management company, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5225 Southwestern Blvd. Hamburg, NY 14075	Liberatore Management Group	Landlord

MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	129 Brown Street Johnson City, NY 13790	Edward Suer	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	129 Brown Street Johnson City, NY 13790	Edward Suer	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3421 Olean Rd. Hinsdale, NY 14761	Hall Realty	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	165 Stone Castle Road Rock Tavern, NY 12575	JEMP Management	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4025 Edison Ave. Ft. Myers, FL 33916	MasTec North America, Inc	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3570 Enterprise Ave Naples, FL 34104	Enterprise Group LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3151 Cooper St Unit 8 & 9 Punta Gorda, FL 33950	Thomas V Maloney	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3151 Cooper St Unit 11 Punta Gorda, FL 33950	TNJP Inc	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3151 Cooper St Unit 10 Punta Gorda, FL 33950	Direct Wholesalers	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3151 Cooper St Unit 7 Punta Gorda, FL 33950	Lindsey Harrington	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1107 Memoria Dr Avon Park, FL 33825	James Cobb	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1113 Memorial Dr Avon Park, FL 33825	James Cobb	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	125 Commerce Way Sanford, FL 32771	MasTec North America, Inc	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1819 Totten Road Ft. Pierce, FL 34947	MasTec North America, Inc	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	13790-F 49th St North Clearwater, FL 33762	Allstate Business Centers, Inc	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	170 Hwy 35 South Batesville, MS 38606	Margaret Vance O'Keefe	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2023 S. Veterans Blvd. Tupelo, MS 38804	Deviney Construction Company	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5105 Sniders Hwy Waltersboro, SC 29488	Jerrold Cohen	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2565 N Williamsburg Count Hwy Cades, SC 29518	H.Donald Martin	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	14740 NW 22nd Ct. Opa Locka, FL 33054	MasTec North America, Inc	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1695 NW 110th Ave Miami, FL 33172	1695 LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	10441 SW 187th St Miami, FL 33157	MasTec North America, Inc	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	10441 SW 187th St Miami, FL 33157	Irma Mas	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	26731 State Rd 4A Ramrod Key, FL 33042	Boundary LTD	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2801 SW 46th Ave Ft Lauderdale, FL 33314	MasTec North America, Inc	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2801 SW 46th Ave. Ft. Lauderdale, FL 33314	MasTec North America, Inc	Same

MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	800 Hwy 52 By pass E. LaFayette, TN 37083	Jerry Brooks	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	115 Patritots Trail, Hinesville Hinesville, GA 31310	Coastal Communications D/B/A Centurylink	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	11525 State Road 97 Farmington, KY 42040	Brian T Stedelin	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	17385 Forest Blvd. N. Hugo, MN 55038	Lessard-Nyren Leasing	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	17385 Forest Blvd. N. Hugo, MN 55038	Lessard-Nyren Leasing	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	17415 Forest Blvd North Hugo, MN 55038	Lessard-Nyren Leasing	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2129 US Hwy 150 N Wataga, IL 61488	MCS Real Estate, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1125 N High St Carlinville, IL 62626	Leslie Hays	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	100 HCR 4415 Grandview, TX 76050	Alan and Robyn Roberts	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	8893 S FM 730 Boyd, TX 76023	Alan and Robyn Roberts	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	8893 S FM 730 Boyd, TX 76023		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	8893 S FM 730 Boyd, TX 76023		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	8893 S FM 730 Boyd, TX 76023		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6612 W Hwy 67 Cleburne, TX	Alan and Robyn Roberts	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942	Alan and Robyn Roberts	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1209 S. Main Street Giddings, TX 78942		Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1012 US Hwy 77A Yoakum, TX 77995	Roberts Ranch & Investments, LLC	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1012 US Hwy 77A Yoakum, TX 77995	Roberts Ranch & Investments, LLC	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1012 US Hwy 77A Yoakum, TX 77995	Roberts Ranch & Investments, LLC	Landlord

Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1012 US Hwy 77A Yoakum, TX 77995	Roberts Ranch & Investments, LLC	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2435 N Hwy 59 Freer, TX 78357	John Nixon, Troy Wayne Tiner, and Troy Lee Townsend	Landlord
Pumpco, Inc.	Texas	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	13031 FM 2546 El Campo, TX 77437	David Allgayer	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3314 56th St Eau Claire, WI 54703	Precision Land Company	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6 Rt 14 N Troy, PA 16947	Cummings Lumber	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Alparon Park Troy, PA 16947	Alparon Community Park	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	15579 Rte 14, Troy PA Troy, PA 16947	Troy Veterinary Clinic	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Daniel Zenker Drive Big Flats, PA 14814	Glenn Farr	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3107 Desert Gem Rd Winnemucca, NV 89801	Transwood Carriers Inc	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	33 Comac Loop Ronkonkoma, NY 11779	Long Island Fixed Group, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	60 Railroad Place, Suite 501 Saratoga Springs, NY 12866	Railroad Place Partners, LP	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6500 Joy Road Syracuse, NY 13057	Olivia Holding, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1015 Saw Mill River Road Yonkers, NY 10710	Greystone Holding Corporation	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1505 East Lackawanna Olyphant, PA 18447	Sean A. Rist	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	568 White Springs Road Mifflinburg, PA 17844	Benjamin Reeder	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	24 Minnesota Ave Warwick, RI 02888	Wildfield Properties, LLC	Landlord
Optima Network Services, Inc.	California	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4590 Eucalyptus Ave. Unit C and B Chino, CA 91710	Teachers Insurance and Annuity Assoc. of America	Landlord
Optima Network Services, Inc.	California	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2645 Hamilton Place Gilbert, AZ 85233	JR Elliot Commerce Park #1, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	208 West Railroad Ave, Suite B Bay Minette, AL 36507	FileSafe, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5511 Highway 280 East Ste 310 & 322 Birmingham, AL 35242	Brentwood Properties	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2441 Unit C Wall Street Milbrook, AL 36054	Newport LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1090 Holland Drive Unit 1 Boca Raton, FL 33487	Laird West LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	7221 E MLK Blvd Tampa, FL 33619	MasTec Utilities Service Group	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2801 SW 46 Ave Fort Lauderdale, FL 33314	MasTec Utilities Service Group	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	531 Old Highway 49 S. Bldg Richland, MS 39218	MJ Investments	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	307 Walker Circle Richland, MS 39218	MJ Investments	Landlord

MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	106-B White Oak Lane Lexington, SC 29073	ENTRON ENTERPRISES PARTNERSHIP	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3144 Stage Post Drive Bartlett, TN 38133	BARTLETT LOGISTICS ONE, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1343 Columbia Dr. #415 Richardson, TX 75081	CHARTER ARAPAHO LP	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1937 Barton Park Rd, Suite 3701, 3702, 3514, 3516 Auburndale, FL 33823	Barton Commercial Park	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1450 Peoples Street Suites A and B Columbia, SC 29203	MasTec North America, Inc	Same
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2859 Paces Ferry Road Atlanta, GA 30339	Parmenter Realty Partners	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	814 President Ave. Tupelo, MS 38801	Evelyn Cameron/ Clarence Cameron	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4200 Church Street, Suite 1054 Sanford, FL 32771	COP-Monroe North	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3126 John P.Curci Dr. Pembroke Park, FL 33009	Park 25 Copr.	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4701 S.W. 45th Street, Building 12-28 & 30 Davie, FL 33314	Griffin Commerce Center/Versatile	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4701 S.W. 45th Street, Building 13-6 & 8 Davie, FL 33314	Griffin Commerce Center/Versatile	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	14801 Willard Rd. Suite 500 Chantilly, VA 20151	APA Properties	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	10990 Richardson Rd Ashland, VA 23005	CPR Richmond LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4142 Melrose Ave NW, Suites 21,10,9A Roanoke, VA 24017	Roanoke-Salem Business Center	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1247 Enterprise Court Corona, CA 92882	Active Transit, Inc.	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	7018 Braddock Mews Road Springfield, VA 22151	CPR Richmond LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6644 E Thomas Rd Suite 101 Mesa, AZ 85215	ECSD, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6644 E Thomas Rd Suite 103 Mesa, AZ 85215	ECSD, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4143 E Quartz Circle Suite 201 Mesa, AZ 85215	ECSD, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	16055 Space Center Blvd., Suite 180 Houston, TX 77062	Parfinco	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4001 Hwy 90 West Del Rio, TX 78840	Janita Hinds	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Staging Area County Road 407 Ozona, TX 76943	Jim O'Bryan	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	806 1/2 12th Street Ozona, TX 76943	I,K&C, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Staging Area South of County Rd. 107 Ozona, TX 78643	Don Freeman	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	598 State Hwy 163 Ozona, TX 76943	Sharon Bullard	Landlord

EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	128 Hwy 163 South Ozona, TX 76943	Sharon Bullard	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Sleepy Hollow Ranch Ozona, TX 76943	Bill Carson	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5487 W. Axel Park Rd West Jordan, UT 84101	B3 Investments LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	41 lane 2 1/2 Frannie, WY 82423	Justin Campbell	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4143 E Quartz Circle Suite 104 Mesa, AZ 85215	ECSD, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4144 E Quartz Circle Suite 106 Mesa, AZ 85215	ECSD, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6644 E Thomas Rd Suite 201 Mesa, AZ 85215	ECSD, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6644 E Thomas Rd Suite 203 Mesa, AZ 85215	ECSD, LLC	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	9731 S. Hawley Park Road West Jordan, UT 84088	TLC RV storage	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	830 S. 1050 W. #C102 Tooele, UT 84074	Settlement Canyon Apts	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	830 S. 1050 W. #C201 Tooele, UT 84074	Settlement Canyon Apts	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2593 S. 5th Ave. Oroville, CA 95965	Shifflet Bros	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	725 Central House Rd Oroville, CA 95965	Dick Teesdale	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2560 Pacific Avenue Trowbridge, CA 95659	County of Sutter	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2593 S. 5th Ave. Oroville, CA 95965	William Scotsman	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	328 North Highway 36 Tooele, UT 84074	William Scotsman	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	328 North Highway 36 Tooele, UT 84074	Sprung Structures	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1034 E 300 Street Salt Lake City, UT 84102	Sean and Christine Harns	Landlord
EC Source Services, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	830 S. 1050 W. #C102 Tooele, UT 84074	Settlement Canyon Apts	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6000 Wilkinson Blvd Belmont, NC 28012	TKW Holdings, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5938 Wilkinson Blvd Belmont, NC 28012	TKW Holdings, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	111 Hubbard St. Belmont, NC 28012	TKW Holdings, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6016 Wilkinson Blvd Belmont, NC 28012	Eddie Belk	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	308A West Main St Clayton, NC 27520	Whiz Kids	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3224 Cedar Creek Rd Fayetteville, NC 28312	Commercial Merchandise	Landlord

MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4752 Platt Springs Rd Columbia, SC 28312	Midnight Call	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4200 Church Street, Suite 1060 & 1054 Sanford, FL 32771	COP-Monroe North	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6325 Wilkinson Blvd Belmont, NC 28012	Dickson II & III	Landlord
Nsoro MasTec, LLC	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3100 Tollview Drive Rolling Meadows, IL 60008 Rolling Meadows, IL 6008	VK 3100, LLC	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1309 Oddfellow Rd Ft. Walton Beach, FL 32548	All-Wright Mini Storage	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1890 D2 N. Tamiami Trail N. Ft. Myers, FL 33903	Blava Inc.	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	112 Barwick Lane Danville, WV 25053	Douglas Harless	Landlord
MasTec North America, Inc.	Florida	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4361 US Route 60 Ste 141 Huntington, WV 25705	Eastern Heights Shopping Center	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4270 State Rt 11 Hop Bottom, PA 18824	Barlow Flagstone, Susan Barlow	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	P.O. Box 792 Waynesburg, PA 15370	The Lamar Prospect	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Fmr Schepps Cheese Plt, Lemon Twnshp, Wymong County, PA Tunkhannock, P	Aldovin Farm Services	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Fmr Schepps Cheese Plt, Lemon Twnshp, Wymong County, PA Tunkhannock, P	Aldovin Farm Services	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	N side of Hwy 220 Bedford, PA 15522	M.C. Houseworth Lumber Company Inc.	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	RR 2 Box 5 Wyalusing, PA 18853	J Jeffrey Homer	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	4 acres located 5 miles southeast of Moundsville in Marshall County, WV on Gr	Tech Park Non-Profit Holdings, Inc	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2 acres located in Clay District, Marshall County, WV - Tax Lot #4-30 Mounds	Mountaineer Enterprises, LLC	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Rd 5 Box 104 Cameron , WV 26033 Moundsville, WV 26033	Paul Buzzard	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1543 Maple Avenue, Elmira, New York 14904 Elmira, NY 14904	Hurley Farms, Inc. DBA Bradley Farms	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	6 acres situated in the town of Millerton, PA Millerton, PA 16936	Donald Wales, DBA Wales Body Shop	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	20 Acres of land Tioga , PA 54729	Fred Robbins	Landlord
Precision Pipeline LLC	Wisconsin	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	5177 Main St, Millerton, PA 19636 Millerton, PA 19636	Russell Draper	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1916 2nd Ave NW West Fargo, ND 58078	Wanzek Construction, Inc.	Same
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	Sect 1-193N-50 W West Fargo, ND 58078	Wanzek Construction, Inc.	Same

Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	16553 37th St SE Mapleton, ND 58107	Zephyr	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	16553 37th St SE Mapleton, ND 58107	Janet Wanzek	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	16553 37th St SE Mapleton, ND 58107	Janet Wanzek	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	16553 37th St SE Mapleton, ND 58107	Janet Wanzek	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	440 Benmar Drive Suite 3000 Houston, TX 77060	Benmar Place	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	NE 1/4 of Section 23 Township 16N Range 17W LM Dewey County Putnam, O	Hamm & Phillips	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1910 West Main Avenue West Fargo, ND 58078	Wanzek Construction, Inc.	Same
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	3869 87th Ave NW New Town, ND 58763	Wanda Hornaday	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	14909 Garrett Road Houston, TX 77044	Lott Real Estate	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1408 20th Ave SW Minot, TX 58702	Dakota Upreit	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	SW Highway 59 and C Ave (SW 1/4 of SW 1/4 Section 7-85-39 Schleswig, IA	Mildred Bohlman	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	1.5 Acres land corner of Hwy 281 & 235th St Wessington Springs, SD 57382	Todd Swenson aka Swenson Partnership	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	SE of SE Parcel 82522 Spearville, KS 67876	Kermit Froetchnner	Landlord
Wanzek Construction, Inc.	North Dakota	800 S. Douglas Rd., Suite 1200, Coral Gables, FL 33134	2201 Central Avenue Dodge City, KS 67801	DW Central Oaks, LLC	Landlord

Service Line	Address	Lessor	Lease End Date
MasTec North America Inc.	1500 South Sunkist Street, Unit A/B, Anaheim, CA 92806	RREEF AMERICA REIT II PORTFOLIO LP	8/31/2017
MasTec North America Inc.	160 Clairmont Ave, Suite 200, Decatur, GA 30030	REGUS MANAGEMENT GROUP LLC	2/28/2017
MasTec North America Inc.	5600 Oakbrook Parkway, Norcross, GA 30093	NORCROSS PARK LLC	1/31/2018
MasTec North America Inc.	3711 Benchmark Dr, Augusta, GA 30909	BENCHMARK SEAT LLC	12/31/2019
MasTec North America Inc.	1200 US South 27, Avon Park, FL 33825	KIM SHAW	6/3/2016
MasTec North America Inc.	14141 Airline Hwy, Building 4 Suite E, Baton Rouge, LA 70817	MIE PROPERTIES LA LLC	7/31/2018
MasTec North America Inc.	741 Harry Mccarty Rd, Bldg 600, Bethlehem, GA 30620	CSW MANAGEMENT GROUP, LLP	8/31/2019
MasTec North America Inc.	85 Bagby Drive, Homewood , AL 35209	BAGBY DRIVE LLC	7/1/2018
MasTec North America Inc.	6505 Cecilia Circle, Bloomington, MN 55439	DRF IV LLLP	6/30/2018
MasTec North America Inc.	226 Lowell Street , Unit B-11, Wilmington, MA 01887	LUCCI REALTY TRUST	11/30/2017
MasTec North America Inc.	15292 Flight Path Drive, Brooksville, FL 34604	MARIA HERWICH	10/31/2018
MasTec North America Inc.	5225 Southwestern Boulevard, Hamburg, NY 14075	Liberatore Mgt Group	4/30/2019
MasTec North America Inc.	6860 S Yosemite Ct, Suite 2000, Centennial, CO 80112	CENTENNIAL EXECUTIVE SUITES	
MasTec North America Inc.	301 McCullough Dr , Suite 400, Charlotte, NC 28262	REGUS MANAGEMENT GROUP LLC	12/31/2016
MasTec North America Inc.	5031 West WT Harris Blvd, Charlotte, NC 28269	NBC NC LLC	8/31/2018
MasTec North America Inc.	8770 West Bryn Mawr Avenue, Suite 1300, Chicago, IL 60631-3515	REGUS MANAGEMENT GROUP LLC	4/30/2017
MasTec North America Inc.	5410 Newport Drive, Ste. 44, Rolling Meadows, IL 60008	VIP MERCURY LLC	10/31/2017
MasTec North America Inc.	8044 Montgomery Rd, Suite 700, Cincinnati, OH 45140	REGUS MANAGEMENT GROUP LLC	12/31/2016
MasTec North America Inc.	4925 Galaxy Pkwy, Suite O, Beachwood, OH 44122	GALAXY CORPORATE CENTER LLC	6/30/2017
MasTec North America Inc.	1118 First Street South, Columbia, SC 29209	FORUM DEVELOPMENT	7/31/2017
MasTec North America Inc.	5525 Twin Knolls, Ste 323, Columbia, MD 21045	JAMES Y CHOE	3/31/2019
MasTec North America Inc.	820 Morrison Rd , Gahanna, OH 43230	WALLACE F ACKLEY COMPANY	9/30/2017
MasTec North America Inc.	1940 Olivera Road, Suite C, Concord, CA 94520	HS ENTERPRISES	5/31/2018
MasTec North America Inc.	300 Baker Ave, Suite 300, Concord, MA 01742	REGUS MANAGEMENT GROUP LLC	10/31/2016
MasTec North America Inc.	806 S Douglas Road, Coral Gables, FL 33134	Phelps Dodge	10/31/2017
MasTec North America Inc.	11052 Grader Street, Dallas, TX 75238	PROLOGIS 2, LP	11/30/2019
MasTec North America Inc.	11220 Grader Street, Dallas, TX 75238	JUPITER WEST GREEN LP	8/31/2021
MasTec North America Inc.	39555 Orchard Hill Place, Suite 600, Novi, MI 48375	REGUS MANAGEMENT GROUP LLC	10/31/2016
MasTec North America Inc.	37541 Schoolcraft Rd, Livonia, MI 48150	CONSOLIDATED DEVELOP GROUP	9/30/2018
MasTec North America Inc.	2150 Boggs Road, Bldg 600 Suite 600, Duluth, GA 30096	MANULIFE FINANCIAL	1/31/2018
MasTec North America Inc.	91 Prestige Park Circle, East Hartford, CT 06108	FREMONT 91 PPC LLC	3/31/2018
MasTec North America Inc.	836 Foxon Road, East Haven , CT 06513	WORLD GYM EAST OF EAST HAVEN	9/30/2015
MasTec North America Inc.	1477 Lomaland , Suite E-12, El Paso, TX 79935	SCOT PROPERTIES LTD	9/30/2019
MasTec North America Inc.	180 W Freight Road, Florence, SC 29501	CORPORATE PROPERTIES LLC	10/31/2018

MasTec North America Inc.	5158 Kennedy Road, Suite B, Forest Park, GA 30297	SELIG ENTERPRISES	9/30/2020
MasTec North America Inc.	6545 Nova Drive, Suite 200, Davie, FL 33317	SPG UNIVERSITY PARK LLC	1/31/2021
MasTec North America Inc.	12601 Westlinks Drive, Unit 1 & Part Of 2, Fort Myers, FL 33913	WESTLINKS GATEWAY LLC	3/31/2022
MasTec North America Inc.	1619 Oakbrook Dr, Gainesville, GA 30507	CM & JUDY HARRISON FAMILY LP	9/15/2018
MasTec North America Inc.	180 Commerce Center, Greenville, SC 29615	CORDIN CORPORATION	5/31/2021
MasTec North America Inc.	31069 Genstar Road, Hayward, CA 94544	UNITED GENSTAR LLC	4/30/2019
MasTec North America Inc.	3663 N Sam Houston Pkwy, Suite 600, Houston, TX 77032	REGUS MANAGEMENT GROUP LLC	4/30/2017
MasTec North America Inc.	1404 N Sam Houston Parkway E, Suite 160, Houston, TX 77032	AGELLAN COMMERCIAL REIT USLP	11/30/2018
MasTec North America Inc.	3120 Rogerdale , Suite 2-130, Houston , TX 77042	AF WC PARK LLC	1/31/2020
MasTec North America Inc.	9855 Crosspoint Blvd, Indianapolis, IN 46256	LIT INDUSTRIAL LIMITED PARTNER	8/31/2017
MasTec North America Inc.	4801 Executive Park Court, Bldg. 200, Jacksonville, FL 32216	LSOP 3 FL 3, LLC	7/31/2019
MasTec North America Inc.	8859 Long, Lenexa, KS 66215	MATHER ENTERPRISES	5/31/2017
MasTec North America Inc.	333 Troy Circle, Unit F, Knoxville, TN 37919	CHAMBERS DEVELOPMENT LLC	2/26/2016
MasTec North America Inc.	6 Centerpoint Drive Suite 700, La Palma, CA 90623	REGUS MANAGEMENT GROUP LLC	12/31/2015
MasTec North America Inc.	7251 West Lake Mead Blvd, Suite 300, Las Vegas, NV 89128	REGUS MANAGEMENT GROUP LLC	4/30/2016
MasTec North America Inc.	8 Sunset Way Suite A103, Henderson, NV 89014	WASHINGTON STREET DEVELOPMENT LLC	10/31/2018
MasTec North America Inc.	5301 Warden Road, Building I Suite 4, North Little Rock, AR 72116	THE WOODCREST COMPANY LLP	8/31/2017
MasTec North America Inc.	265 Executive Drive, Plainview, NY 11803	ROLLING HILLS AT 265 EXECUTIVE DR LLC	2/29/2020
MasTec North America Inc.	11505 Commonwealth Drive, Suite 103, Louisville, KY 40299	ALIBRO PROPERTIES	8/31/2017
MasTec North America Inc.	750 Pierce Rd, Clifton Park, NY 12065	PDRN, LLC	10/31/2017
MasTec North America Inc.	1679 Shelby Oaks Drive North Suite 2, Memphis , TN 38134	BICO ASSOCIATES GP	12/31/2017
MasTec North America Inc.	1910 South Stapley Drive, Suite 248, Mesa, AZ 85204	REGUS MANAGEMENT GROUP LLC	9/30/2016
MasTec North America Inc.	10800 NW 97 Street, Suite 102, Miami, FL 33178	FUTERNICK PROPERTIES II LLC	12/31/2021
MasTec North America Inc.	4000 Hollywood Blvd, Suite 555-5, Hollywood, FL 33021	REGUS MANAGEMENT GROUP LLC	10/31/2016
MasTec North America Inc.	10400 NW 37 Terrace, Miami, FL 33178	HMS DISTRIBUTORS INC	6/30/2016
MasTec North America Inc.	12400 SW 134th Ct, Unit 10-11, Miami, FL 33186	Seagis CPK c/o The Easton Group	10/31/2016
MasTec North America Inc.	12945 SW 132 St, Suite #4, Miami, FL 33186	VON ULRIC INC	3/31/2018
MasTec North America Inc.	13020 Highway 191, Midland County, TX 79707	JPM INVESTMENTS INC	5/31/2018
MasTec North America Inc.	393 Jericho Turnpike, Ste. 106, Mineola, NY 11501	393 JERICHO TURNPIKE ASSOC LLC	12/31/2016
MasTec North America Inc.	135 Gaither Drive, Mount Laurel, NJ 08053	EAST GATE BUSINESS CENTER LLC	10/31/2018
MasTec North America Inc.	3200 West End Ave, Suite 500, Nashville, TN 37203	REGUS MANAGEMENT GROUP LLC	
MasTec North America Inc.	475 Metroplex Dr Suite 403, Nashville, TN 37211	IC BP III Holdings IX, LLC	8/31/2015
MasTec North America Inc.	101 Austin Bradley Lane, New Bern, NC 28562	MAGNOLIA INVESTORS LLC	7/31/2019
MasTec North America Inc.	650 Poydras St, Suite 1400, New Orleans, LA 70130	REGUS MANAGEMENT GROUP LLC	1/31/2017

MasTec North America Inc.	70 East Sunrise Highway, Valley Stream, NY 11581	REGUS MANAGEMENT GROUP LLC	4/30/2017
MasTec North America Inc.	1999 Harrison St, 18th Floor, #1821 & #1860, Oakland, CA 94612	PREMIER OFFICE CENTERS LLC	7/31/2016
MasTec North America Inc.	1883 NW 58 Lane, Ocala, FL 34475	SOUTHERN CYPRESS PROPERTIES, LLC	4/30/2018
MasTec North America Inc.	2600 Linda Lane, Edmond, OK 73013	2600 PARTNERS LLC	8/31/2017
MasTec North America Inc.	3421 Route 16 North, Olean, NY 14760	HALL DEVELOPMENT	11/30/2017
MasTec North America Inc.	2417 South 156 Circle, Omaha, NE 68130	MILLER DEVELOPMENT LLC	3/31/2018
MasTec North America Inc.	260 Hunt Park Cove, Longwood, FL 32750	DUNHILL INVESTMENTS, INC	2/28/2019
MasTec North America Inc.	1 International Plaza, Suite 550, Philadelphia, PA 19113	REGUS MANAGEMENT GROUP LLC	10/31/2016
MasTec North America Inc.	651 Holiday Drive, Foster Plaza 5 Suite 300, Pittsburgh, PA 15220	REGUS MANAGEMENT GROUP LLC	4/30/2016
MasTec North America Inc.	66 Columbia Drive, Pooler, GA 31322	BENNETT POOLER INVESTMENTS INC	7/31/2017
MasTec North America Inc.	686 & 688 NW Enterprise Drive, Port St. Lucie, FL 34986	CYNKEV LLC	6/30/2019
MasTec North America Inc.	10906 NE 39 Street, Suite A11, Vancouver, WA 98682	SPEARS REAL ESTATE LLC	6/30/2017
MasTec North America Inc.	24 Minnesota Ave, C, Warwick, RI 02888	WILDFIELD PROPERTIES LLC	3/31/2018
MasTec North America Inc.	540 Civic Blvd, Suite 155, Raleigh, NC 27610	DUKE REALTY LIMITED PARTNERSHIP	6/14/2020
MasTec North America Inc.	850 East Parkridge Ave, Suite 117, Corona, CA 92879	PRINCELAND PARKRIDGE	3/31/2019
MasTec North America Inc.	7830 Byron Dr, Suite 13 & 14, Riviera Beach, FL 33404	RREEF AMERICA REIT II CORP. S	3/31/2021
MasTec North America Inc.	52 Marway Circle, Suite #1, Rochester, NY 14624	GALLINA DEVELOPMENT CORP	9/30/2019
MasTec North America Inc.	30 Governor Drive, Newburgh, NY 12550	NEWBURG ADVENTURES LLC	2/28/2019
MasTec North America Inc.	6446 S Kenton St, Unit 100 & 140, Centennial, CO 80111	NETREIT ARAPAHOE LLC	11/30/2021
MasTec North America Inc.	4191 Power Inn Road, Suite E, Sacramento, CA 95826	POWER INN INDUSTRIAL PARK I LLC	6/30/2018
MasTec North America Inc.	1100 NW Loop 410, Suite 700 Office #54, San Antonio, TX 78213	REGUS MANAGEMENT GROUP LLC	4/30/2016
MasTec North America Inc.	1506 Lackawanna Ave, Olyphant, PA 18447	RIST REALTY	12/31/2018
MasTec North America Inc.	12201 Cyrus Way, Suite 102 and 103, Mukilteo, WA 98275	MUKILTEO CYRUS INVESTMENTS LLC	11/30/2019
MasTec North America Inc.	100 Chesterfield Business Parkway, 2nd Floor, St Louis, MO 63005	REGUS MANAGEMENT GROUP LLC	1/31/2016
MasTec North America Inc.	312 Fee Fee Road, St. Louis, MO 63141	FEE FEE DORSET INVESTORS LLC	2/28/2017
MasTec North America Inc.	6500 Joy Road, East Syracuse, NY 13057	OLIVA HOLDING LLC	9/30/2019
MasTec North America Inc.	2604 Tampa East Blvd, Tampa, FL 33619	Mark 60 TE LLC	2/28/2022
MasTec North America Inc.	7320 East Fletcher Ave, Tampa, FL 33637	REGUS MANAGEMENT GROUP LLC	1/31/2016
MasTec North America Inc.	4803 George Rd, suite 370, Tampa, FL 33634	INDEPENDENCE REALTY TAMPA OFFICE/FLEX LLC	1/31/2017
MasTec North America Inc.	3597 Hwy 83/84, Tuscola, TX 79562	Providence Supply	8/31/2019
MasTec North America Inc.	9980 S 300 West, Suite 200, Sandy, UT 84070	REGUS MANAGEMENT GROUP LLC	4/30/2016
MasTec North America Inc.	26320 Diamond Place, Unit 180, Santa Clarita, CA 91350	SKY BUSINESS CENTER LLC	7/31/2019
MasTec North America Inc.	5680 King Center Drive, Suite 661, Alexandria, VA 22315	REGUS MANAGEMENT GROUP LLC	4/30/2017
MasTec North America Inc.	2724 South 3600 West, Suite K, West Valley City, UT 84119	LAKECREST BUSINESS CENTER	4/30/2018
MasTec North America Inc.	10310 Governor Lane Blvd, Suite 6013 & 6015, Williamsport, MD 21795	THE BOWMAN GROUP LLC	11/30/2021

MasTec North America Inc.	481 Jean Mary Ave. Suite B, Tontitown, AR 72770	B & R INVESTMENTS INC	2/28/2018
MasTec North America Inc.	520 Airport Road NW, Suite A-2, Albuquerque, NM 87121	GRADY WEST LLC	5/31/2018
MasTec North America Inc.	34 Rosscraggon Rd, Asheville, NC 28803	FI REALTY	10/31/2017
MasTec North America Inc.	6103 Techni Center Dr, Suite C, Austin, TX 78721	CENTRAL DISTRIBUTORS INC	6/30/2019
MasTec North America Inc.	9800 Twin Lakes Parkway, Suite C & D, Charlotte, NC 28269	9800 Twin Lakes LLC	1/31/2019
MasTec North America Inc.	7500 - 7516 Whitepine Road, Chesterfield, VA 23237	BAKER PROPERTIES LIMITED PARTNERSHIP	8/31/2018
MasTec North America Inc.	1322 Crestside, Coppell, TX 75019	ALLEGIANCY HOUSTON LLC	1/31/2021
MasTec North America Inc.	4317 Agnes St, Corpus Christi, TX 78405	ENGEL LOEB PROPERTIES, LLC	7/31/2021
MasTec North America Inc.	1975 San Juan Blvd, Farmington, NM 87401	DAVID G DAVIS	8/31/2018
MasTec North America Inc.	20 Synan Road, Units 109 & 111, Fredricksburg, VA 22405	SYNAN LLC	2/28/2021
MasTec North America Inc.	7613 Pebble Drive, Bldg 22, Fort Worth, TX 76118	RIVERBEND PROPERTIES	10/31/2017
MasTec North America Inc.	512 Industrial Avenue, Greenboro, NC 27406	Standard Industrial Maintenance Co	12/31/2017
MasTec North America Inc.	9302 W Exp 83, Unit B2, Harlingen, TX 78552	WELDON DUNN HOMES INC & ZAMS CLUB LTD	4/30/2018
MasTec North America Inc.	1516 F Ave SE, Unit A & B, Hickory, NC 28602	BOYD & HASSELL I-C INC.	6/30/2017
MasTec North America Inc.	1900 Brookside Lane, Kingsport, TN 37660	JONATHAN TODD PIERCE	5/31/2018
MasTec North America Inc.	271 Hickory St, Mt Airy, NC 27030	SHEETS WAREHOUSING & STORAGE	
MasTec North America Inc.	3361 Highway 29 North, Belton, SC 29627	DAVID LEROY WEBB	5/31/2021
MasTec North America Inc.	7624 & 7630 Reindeer Trail, San Antonio, TX 78238	LVP 7402 REINDEER LLC	7/31/2017
MasTec North America Inc.	1441 Miller Store Rd, Virginia Beach, VA 23455	NORFOLK AIRPORT AUTHORITY	1/31/2022
MasTec North America Inc.	5819 N Highway 6, Unit 9 & 10, Waco, TX 76712	SPRING VALLEY VILLAGE, LLC	4/30/2018
MasTec North America Inc.	3818 Hwy. 421 North, Suite 140, Wilmington, NC 28401	DLH HOLDING LLC	2/16/2019
MasTec North America Inc.	1060 Drop Off Drive, Summerville, SC 29483	GRESKO INVESTMENTS LLC	3/31/2018
Bottom Line Services, LLC	959 Dobskyville Road, Yorktown, TX 77963		
Bottom Line Services, LLC	1010 & 1008 Hwy 59 W, George West, TX 78022		
Bottom Line Services, LLC	1010 & 1008 Hwy 59 W, George West, TX 78022		
Bottom Line Services, LLC	2210 North Highway 37, Oakville, TX 78022	Sidney Marvin Smith	
Bottom Line Services, LLC	2210 North Highway 37, Oakville, TX 78022	Sidney Marvin Smith	4/1/2013
Bottom Line Services, LLC	1010 & 1008 Hwy 59 W, George West, TX 78022		
Bottom Line Services, LLC	1010 & 1008 Hwy 59 W, George West, TX 78022		
Bottom Line Services, LLC	3912 E Hwy. 158, Midland, TX 79706	Montevallo, Inc.	3/16/2019
Bottom Line Services, LLC	900 Isom Road, Suite 200, San Antonio, TX 78216	LIPCO Real Estate, LLC	10/31/2017
MasTec Networks Solutions, LLC	1247 Enterprise Court, Corona, CA 92882	Active Transit, Inc.	11/30/2013
MasTec Networks Solutions, LLC	14801 Willard Rd, Suite 500, Chantilly, VA 20151	APA Properties	6/1/2014
MasTec Networks Solutions, LLC	55 Matchette Road, Clinton, PA 15026	PBF Properties	
MasTec Networks Solutions, LLC	7018 Braddock Mews Road, Springfield, VA 22151	CPR Richmond LLC	10/31/2014
MasTec Networks Solutions, LLC	10990 Richardson Rd, Ashland, VA 23005	CPR Richmond LLC	9/30/2014
MasTec Networks Solutions, LLC	721 Gainsboro Road, Roanoke, VA 24016	Roanoke-Salem Business Center	8/31/2017
MasTec Networks Solutions, LLC	201 Davis Drive, Unit Z, Sterling, VA 20164	CPR Richmond	9/30/2014
MasTec Networks Solutions, LLC	531 Old Highway 49 S. Bldg, Richland, MS 39218	MJ Investments	12/31/2013

MasTec Networks Solutions, LLC	307 Walker Circle, Richland, MS 39218	MJ Investments	12/31/2013
MasTec Networks Solutions, LLC	1450 Peebles Street Suites A and B, Columbia, SC 29203		
MasTec Networks Solutions, LLC	208 West Railroad Ave, Suite B, Bay Minette, AL 36507	FileSafe, LLC	9/30/2013
MasTec Networks Solutions, LLC	2441 Unit C Wall Street, Milbrook, AL 36054	Newport LLC	9/30/2013
MasTec Networks Solutions, LLC	106-B White Oak Lane, Lexington, SC 29073	ENTRON ENTERPRISES PARTNERSHIP	3/30/2015
MasTec Networks Solutions, LLC	3144 Stage Post Drive, Bartlett, TN 38133	CMLT 2008 LS1 WOLF LAKE DRIVE LLC	10/31/2013
MasTec Networks Solutions, LLC	651 Presidential Drive, Richardson, TX 75081	PS Business Parks	7/25/2016
MasTec Networks Solutions, LLC	814 President Ave., Tupelo, MS 38801	Southside Rentals. LLC	2/28/2014
MasTec Networks Solutions, LLC	17451 Village Green Drive , Houston, TX 77040	Cabot Industrial Value Fund	4/30/2016
MasTec Networks Solutions, LLC	3126 John P.Curci Dr., Pembroke Park, FL 33009	The Kelsey Group, Inc.	7/31/2017
MasTec Networks Solutions, LLC	1001 N. Magnolia, Little Rock, AR 72114	Daniel Moving & Storage CO	11/30/2013
MasTec Networks Solutions, LLC	2859 Paces Ferry Road, Atlanta, GA 30339	Parmenter Realty Partners	7/1/2017
MasTec Networks Solutions, LLC	306 Woodland Drive, LaPlace, LA 70068	T Times 4, LLC	10/31/2016
MasTec Networks Solutions, LLC	421 Sonnier Rd., Carencro, LA 70520	Castille Real Estate, llc	12/31/2018
MasTec Networks Solutions, LLC	100 Cahaba Valley Pkwy West, Pelham, AL 35124	P Blake Sherrod	8/31/2014
MasTec Networks Solutions, LLC	Julio Matos Industrial Park Urbanization, Lot #19, Carolina, PR	Pidmont, Inc.	5/31/2017
EC Source Services LLC	1345 S 350 West, Richfield, UT 84701	D Curtis Enterprises	11/30/2014
EC Source Services LLC	2050 700 West, Beaver, UT 84713		11/30/2015
EC Source Services LLC	4000 Hwy Blvd, Spencer, IA		10/31/2015
EC Source Services LLC	1341 North 257, Milford, UT 84751	City Of Milford	5/10/2015
EC Source Services LLC	6575 N Glen Harbor Blvd, Hangar #3, Glendale, AZ 85307	Chin Yi Tu Family Trust	
EC Source Services LLC	3635 S. 43rd Avenue, Phoenix, TX 85041	PRM PIT, LLC	7/31/2017
EC Source Services LLC	4512 W Cedar Wapsi Rd, Cedar Falls, IA 50613	David Zelen & Nancy Zelen	8/31/2015
EC Source Services LLC	100 Ave Hwy 18, Everly, IA 51346	Daves sand and Gravel	1/31/2016
EC Source Services LLC	903 Gemini, Houston, TX 77058	Ross Nicholson 2000 Seperate Property Trust	3/1/2017
EC Source Services LLC	4800 W Pasadena, Glendale, AZ 85301	Whal Properties	6/30/2021
EC Source Services LLC	24724 Hwy 57, Parkersburg, IA 50665	Hassman Farms	12/31/2015
EC Source Services LLC	16055 Space Center Blvd, 700, Houston, TX 77062	Parfinco	4/30/2025
EC Source Services LLC	1800 Norwood Dr, Algona, IA 50511	Jack Limbaugh	4/30/2016
EC Source Services LLC	1109 Hwy 18E, Algona, IA 50511	Jack Limbaugh	10/30/2016
EC Source Services LLC	2255 30th street, ackley, IA 50601	Ieroy brandt	10/31/2015
EC Source Services LLC	919 HW 18 E, Algona, IA 50511	Jack W Limbaugh	4/30/2016
EC Source Services LLC	8543 N State Road 29 , Logansport, IN 46947	Edith Short POA Charles Short	3/28/2018
EC Source Services LLC	2080 South 550 West, Beaver, UT 84713		3/31/2015
EC Source Services LLC	1034 E 300 Street, Salt Lake City, UT 84102	Sean and Christine Harns	
EC Source Services LLC	714 11 Avre, Spencer, IA 51301	Spencer Municipal Utilities	10/31/2015
EC Source Services LLC	520 2nd ave, Spencer, IA 51301	Spencer Municipal Utilities	10/31/2015
EC Source Services LLC	152 N Absaroka Ste B, Powell, WY 82435	James E. Hillberry	6/1/2018
MasTec North America Inc.	257 Route 17K Suite 204, Newburgh, NY 12550	Cornwall Management	4/30/2016

MasTec North America Inc.	3069 English Creek Avenue, Egg Harbor Township, NJ 08234	Providence Professional Park	9/30/2018
MasTec North America Inc.	60 North Harrison Ave, Congers, NY 10920	CARL H LANDGREN	10/14/2013
MasTec North America Inc.	12 N Route 9W, Congers, NY 10920	DiMatteo, Theresa	
MasTec North America Inc.	11235 Somerset Ave, Beltsville, MD 20705	HAVEN CONSTRUCTION CORP	
MasTec North America Inc.	209 Art Bryan Drive, Asheboro, NC 27203	Owned	
MasTec North America Inc.	2721 Carpenter-Upchurch Rd, Cary, NC 27519	Owned	
MasTec North America Inc.	3769 South Military Highway, Chesapeake, VA 23323	Edward Upton	10/31/2018
MasTec North America Inc.	4210 Franklin Goldmine Road, Cumming, GA 30040	Jim Hambrick	
MasTec North America Inc.	17310 US 421 S, Dunn, NC 28334	Howard Gale Tart	
MasTec North America Inc.	600 Weyerhausen Rd, Ernul, NC 28527	Owned	
MasTec North America Inc.	1001 Reilly Road Ste 258, Fayetteville, NC 28314	Reilly Rd Industrial Park	
MasTec North America Inc.	1309 Oddfellow Rd, Ft. Walton Beach, FL 32548	All-Wright Mini Storage	
MasTec North America Inc.	390 Welcome Avenue, Henderson, NC 27536	Johnny L. Blanks	
MasTec North America Inc.	105 Warehouse Drive, Lagrange, NC 28551	Kornegay Properties, LLC	
MasTec North America Inc.	7112/7120 Old Cheney Hwy., Orlando, FL 32807	Pioneer Enterprises Ltd.	
MasTec North America Inc.	8900 Panama City Pkwy, Panama City Beach, FL 32407	Travis Garrett	
MasTec North America Inc.	310 Kenmore Road, Pensacola, FL 32503	Northwest Passage - RDM, LLC	5/31/2019
MasTec North America Inc.	362 Old Durham Road, Roxboro, NC 27573	Weeks Investors, Inc.	2/1/2019
MasTec North America Inc.	5380 Capital Cir NW, Tallahassee, FL 32303	Ron Moody	4/30/2017
MasTec North America Inc.	1971 Dobbs Road, B, St. Augustine, FL 32084	Michael Hennessey	
MasTec North America Inc.	2320 Ten Ten Road, Apex, NC 27539	Brite Properties, LLC	11/13/2016
MasTec North America Inc.	34 Del-Mar Dr Unit D, Brookfield, CT 06804	Gustavson Properties, LLC	
MasTec North America Inc.	197 US Hwy 158 E, Camden, NC 27921	Belcross Properties LLC	
MasTec North America Inc.	1600 Needmore Rd., Clarksville, TN 37040	Clarksville Speedway & Fairgrounds	
MasTec North America Inc.	695 North Cashua Drive, Florence, SC 29501	Bruce E. Richbourg	9/30/2020
MasTec North America Inc.	521 Jog Road, West Palm Beach, FL 33415	Community Christian Church of the Palm Beaches	
MasTec North America Inc.	3700 Main St, Grandview, MO 64030	Callahan Enterprises	12/16/2016
MasTec North America Inc.	2024 Exploration Way, Hampton, VA 23666	Coastline Developers LLC	8/31/2018
MasTec North America Inc.	6639 N. Carl G. Rose Highway, Hernando, FL 34442	William J. Burk	11/30/2016
MasTec North America Inc.	725 PRIMERA BLVD, LAKE MARY, FL 32746	RREF INTERCHANGE FL, PRIMERA I, LLC	5/31/2017
MasTec North America Inc.	1 Emhurst St., Newport News, VA 23603	S&K Holdings, LLC	6/30/2018
MasTec North America Inc.	7301 Samville Road, North Fort Myers, FL 33917	C & H Powerline Construction Company	5/15/2018
MasTec North America Inc.	220 West Main Street, Radford, VA 24141	First Street Properties, LLC	10/31/2016
MasTec North America Inc.	166 Industrial, Roanoke, VA 24019	Woods, Gary and Ricky	1/31/2015
MasTec North America Inc.	2759 South 300 West #H, Salt Lake City, UT 84115	Capitol Industries, Inc.	12/30/2016
MasTec North America Inc.	349 Southport Circle, Virginia Beach, VA 23452	Pennoni Associates Inc.	
MasTec North America Inc.	3857 Hwy 421 North, Wilmington, NC 28401	Owned	
MasTec North America Inc.	4143 E Quartz Circle, Suite 104, Mesa, AZ 85215	ECSD, LLC	4/30/2016
Energy Erectors Inc.	4562 Denrose Ct., unit 1, Fort Collins, CO	Mariah Properties, LLC	3/31/2015

Energy Erectors Inc.	31588 Progress Road, Leesburg, FL 34748	CKD LLC	7/31/2018
Energy Erectors Inc.	2958 North Commerce St. , North Las Vegas, NV 89030	CKD LLC	8/1/2018
MasTec Inc.	Subdivision: Blue Herron Estate Citrus Woods, Lakeland, FL 33801		
MasTec Inc.	Sec/Twn/Rng/Mer: Sec 35 Twn 28S Rng 24 E, Lakeland, FL 33801		
MasTec Inc.	800 Douglas Rd, 11th & 12th Floor, Coral Gables, FL 33134	Corporate Office	10/31/2017
MasTec Inc.	375 Riverside Parkway, Ste 100, Lithia Springs, GA 30122		
MasTec Inc.	100 NE 80th Terrace, Miami, FL 33138		
MasTec Networks Solutions, LLC	6016 Wilkinson Blvd, Belmont, NC 28012	Eddie Belk	11/30/2014
MasTec Networks Solutions, LLC	701 Griffith Road, Charlotte, NC 28217	701 Griffith Road, LLC ***	
MasTec Networks Solutions, LLC	1008 L and A Road, Metairie, LA 70001	Louis D. Haeuser Investments	
MasTec Networks Solutions, LLC	4200 Church Street, Suite 1060 & 1054, Sanford, FL 32771	COP-Monroe North	
MasTec Networks Solutions, LLC	176 B Chandalar Place Drive, Pelham, AL 35124	Lumpkin Development	
MasTec Networks Solutions, LLC	2240 E DOWLING RD, ANCHORAGE, AK	CONAC HOLDINGS, LTD.	11/30/2018
MasTec Networks Solutions, LLC	4300 Stockton Drive , NORTH LITTLE ROCK, AR 72117	Woodcrest Company	7/1/2024
MasTec Networks Solutions, LLC	1000 CentreGreen Way, Suites 250 & 300, Cary, NC 27513	inVentiv Clinical, LLC	4/30/2018
MasTec Networks Solutions, LLC	701 Griffith Road, Charlotte, NC 28217	701 Griffith Rd, LLC	5/31/2021
MasTec Networks Solutions, LLC	701 Griffith Road, Charlotte, NC 28217	701 Griffith Rd, LLC	5/31/2021
MasTec Networks Solutions, LLC	701 Griffith Road, CHARLOTTE, NC 28217	701 Griffith Road, LLC	3/31/2016
MasTec Networks Solutions, LLC	500 N. Loop 336, Unit 106, Conroe, TX 77301	BC SECURITIES, LLC Unit 106	11/30/2015
MasTec Networks Solutions, LLC	500 N. Loop 336, Unit 107, Conroe, TX 77301	BC SECURITIES, LLC Unit 107	11/30/2015
MasTec Networks Solutions, LLC	238 S Hamilton Rd, Gilbert, AZ 85233	Pathfinder TRF One, LLC	6/30/2016
MasTec Networks Solutions, LLC	264 S Hamilton Rd, Gilbert, AZ 85233	Pathfinder TRF One, LLC	6/30/2016
MasTec Networks Solutions, LLC	264 S Hamilton Place, Gilbert, AZ 85233	Pathfinder TRF One, LLC	9/30/2016
MasTec Networks Solutions, LLC	238 S Hamilton Place, Gilbert, AZ 85233	Pathfinder TRF One, LLC	6/30/2016
MasTec Networks Solutions, LLC	238 S Hamilton Rd, Gilbert, AZ 85233	Pathfinder TRF One, LLC	6/30/2016
MasTec Networks Solutions, LLC	264 S Hamilton Rd, GILBERT, AZ 85233	Pathfinder TRF One, LLC	6/30/2016
MasTec Networks Solutions, LLC	8600 San Mateo Blvd, NE, Albuquerque, NM 87113	Sandia Foundation	2/28/2017
MasTec Networks Solutions, LLC	8600 San Mateo Boulevard, NE, Albuquerque, NM 87113	Sandia Foundation	2/28/2017
MasTec Networks Solutions, LLC	99 Se Mizner Blvd, #813, Boca Raton, FL 33432	Edward Gersh	11/30/2016
MasTec Networks Solutions, LLC	6100 Broken Sound Parkway, Boca Raton, FL 33487	6100 Broken Sound Associates, LLC	1/31/2017
MasTec Networks Solutions, LLC	1025 Greenwood Blvd, Suite 470, Lake Mary, FL 32746	BRE/COH FL, LLC	12/31/2016
MasTec Networks Solutions, LLC	5201 Gateway Boulevard, Bays 1-15, Lakeland, FL 33811	1070 County Line Road, LLC	1/31/2017
MasTec Networks Solutions, LLC	1057 N Hwy 17-92, Longwood, FL 32750		2/28/2017
MasTec Networks Solutions, LLC	3042 Matlock Drive, Kennesaw, GA 30144	Clevenger Properties	8/31/2017

MasTec Networks Solutions, LLC	2100 Riverchase Center, Building 300, Suite 308, Birmingham, AL 35243	DRA-CLP OFFICE, LLC	12/31/2015
MasTec Networks Solutions, LLC	308 Woodland Drive, LaPlace, LA 70068	BD Partners, LLC	12/31/2015
MasTec Networks Solutions, LLC	3445 North Causeway Boulevard, Metairie, LA 70002	3445 North Causeway	5/31/2016
MasTec Networks Solutions, LLC	3500 Pelham Parkway, Pelham, AL 35124	Pelham NCP, LLC	4/30/2018

MasTec Networks Solutions, LLC	1850 Grand Terre, Port Allen, LA 70767	Port Allen Management, LLC.	4/30/2018
MasTec Networks Solutions, LLC	300 Walker Circle, Richland, MS 39218	McCrory Real Estate	
MasTec Networks Solutions, LLC	300 Walker Circle, Richland, MS 39218	MAJ Development, LLC/McCrory Real Estate, LLC	4/30/2017
MasTec Networks Solutions, LLC	291-A Walker Circle, Richland, MS 39218	MJ INVESTMENTS, LLC	
MasTec Networks Solutions, LLC	12 Mary Marr Street, Winnsboro, LA 71295	DAROLD PARKER-Corp office	10/31/2016
MasTec Networks Solutions, LLC	92-726 ANIPEAHI STREET, KAPOLEI, HI 96707	D'ANNA CONSULTING	8/31/2016
MasTec Networks Solutions, LLC	1449 VFW DRIVE, CONYERS, GA 30012	John Hardy Jones and Robert Baral	3/30/2017
MasTec Networks Solutions, LLC	710 Belden Ave, Addison, IL 60101		12/31/2016
MasTec Networks Solutions, LLC	2712 Forest Ridge Ct, SE, Cedar Rapids, IA 52403	1756 E Avenue, NE, LLC	9/30/2014
MasTec Networks Solutions, LLC	1351 E Irving Park Road, Itasca, IL 60143	Irving Park Business Center -1 Limited Partnership	7/31/2019
MasTec Networks Solutions, LLC	8974 J Street, Omaha, NE 68154	Centaur 88	12/29/2016
MasTec Networks Solutions, LLC	8970 J Street, Omaha, NE 68154	Centaur 88	12/29/2016
MasTec Networks Solutions, LLC	13727 Johnson Memorial Drive, Shakopee, MN 55379	KTLM Holdings	10/31/2015
MasTec Networks Solutions, LLC	206 Washington Street, Union, MO 63084	Graceco, LLC	7/31/2015
MasTec Networks Solutions, LLC	1230 Perry Road, Apex, NC 27902	Gore Line Properties	1/31/2016
MasTec Networks Solutions, LLC	5101 Gateway Boulevard, Bays 11-15, Lakeland, FL 33811	Ruthven Family Limited Partnership II	12/31/2016
MasTec Networks Solutions, LLC	5101 Gateway Boulevard, Bays 11-15, Lakeland, FL 33811	Ruthven Family Limited Partnership	12/31/2015
MasTec Networks Solutions, LLC	1057 N Hwy 17-92, Longwood, FL 32750	Richard Moretti, LLC	2/28/2017
MasTec Networks Solutions, LLC	9961 Sidney Hayes Road, Orlando, FL 32824	Taft 2, LLC	11/22/2016
MasTec Networks Solutions, LLC	53 Taft-Vineland Road, Orlando, FL 32824	Taft 6, LLC	6/10/2017
MasTec Networks Solutions, LLC	2430-2460 Sand Lake Road, Suite 2452, Orlando, FL 32809	Park Center Holdings, LLC	1/31/2018
MasTec Networks Solutions, LLC	1755 CREEKSIDE OAKS DRIVE, SUITE 110, SACRAMENTO, CA 95833	LUM YIP KEE LIMITED DBA TWIN TREES LAND CO	5/31/2019
MasTec Networks Solutions, LLC	125 Klug Circle, Corona, CA 92880	JC & JC Property	8/31/2019
MasTec Networks Solutions, LLC	6323 East Malloy Road, Syracuse, NY 13057	Malloy Road Associates	7/31/2016
MasTec Networks Solutions, LLC	210 INTERSTATE NORTH PARKWAY, SUITE 300, ATLANTA, GA 30339	INOP ACQUISITIONS, LLC	2/28/2018
MasTec Networks Solutions, LLC	914 B-English Station Rd, Middletown, KY 40291		9/30/2020
MasTec Networks Solutions, LLC	6323 EAST MALLOY RD, SYRACUSE, NY 13209	MALLOY ROAD ASSOCIATES	7/31/2017
MasTec Networks Solutions, LLC	803 Jefferson Highway, New Orleans, LA 70121	PMG Leasing LLC-Virlane Associates, LLC	12/31/2018
MasTec Networks Solutions, LLC	27120 SW 95th Avenue, Ste 3286, Wilsonville, OR 97070	JP Wilsonville, LLC	1/31/2019
MasTec Networks Solutions, LLC	1203 114-th Avenue SE, BELLEVUE, WA 98004	Regency Bellefield Holdings, LLC	7/31/2019
MasTec Networks Solutions, LLC	1203 114-th Avenue SE, Bellevue, WA 98004	Regency Bellefield Holdings, LLC	7/31/2019
MasTec Networks Solutions, LLC	16259 SE 130th Ave, Ste 201, Clackamas, OR 97015	Sunrise Corridor, LLC	10/31/2018
MasTec Networks Solutions, LLC	22263 68th Ave. S, Ste 210, Kent, WA 98032	TERRENO REALTY CORP LLC	10/31/2018

LLC			
MasTec Networks Solutions, LLC	22257 68-th Ave S., KENT, WA 98032	Advanced Tower Components	6/16/2015
MasTec Networks Solutions, LLC	Condo Park Plaza #605, Isla Verde, PR 00979	IVETTE CASTILLO	8/31/2016
MasTec Networks Solutions, LLC	Palma Dorada Village, Apartment 1103, Vega Alta, PR 00692	Jaime J Ramirez-Vega	
MasTec Networks Solutions, LLC	1354 Ave. Magdalena, Apt PH2, SAN JUAN, PR 00907	Sylvia M Fernandez	6/30/2017

MasTec Networks Solutions, LLC	4850/4860 Nome St., Denver, CO 80239	The Realty Associates Fund X--	4/30/2018
MasTec Networks Solutions, LLC	6675 Falcon Lane, Bozeman, MT 59718	Falcon Lane Properties, LLC	1/30/2016
MasTec Networks Solutions, LLC	4726 NW 2nd Avenue, Unit F-3, Boca Raton, FL 33431	Chapman Investments, Inc.	6/30/2017
MasTec Networks Solutions, LLC	2859 Paces Ferry Road, Atlanta, GA 30339	Parmenter Realty Partners	7/1/2017
MasTec Networks Solutions, LLC	806 Douglas Road, Suite 1100, Coral Gables, FL 33134	Banyan Street/Gap Douglas Entrance Owners, LLC	5/31/2019
MasTec Networks Solutions, LLC	11704/11705 Willake St., Santa Fe Springs, CA 90670	TIA-CREF #11704	2/29/2016
MasTec Networks Solutions, LLC	1777 NE LOOP 410, SUITE 1201, SAN ANTONIO, TX 78217	ELOJAN, INC.	8/31/2019
MasTec Networks Solutions, LLC	21410 Springbridge Dr, Houston, TX 77073	Patronelli USA Group, LLC	2/1/2018
MasTec Networks Solutions, LLC	20203 Carriage Point Drive, Houston, TX 77073	Nomac Drillings, LLC	10/31/2017
MasTec Networks Solutions, LLC	3075 E Imperial Highway, Ste 100, Brea, CA	Hub City Terminals, Inc.	9/9/2017
MasTec Networks Solutions, LLC	100 Kahelu Avenue #149 , Ste206, MILILANI, HI 96789	The HLC Properties Family Limited Partnership #206	7/31/2020
MasTec Networks Solutions, LLC	100 Kahelu Avenue #149 , Ste206, MILILANI, HI 96789	The HLC Properties Family Limited Partnership #206	7/31/2015
MasTec Networks Solutions, LLC	100 Kahelu Avenue #149 , Ste206, MILILANI, HI 96789	The HLC Properties Family Limited Partnership #206	7/31/2015
MasTec Networks Solutions, LLC	100 Kahelu Avenue #149 , Ste206, MILILANI, HI 96789	The HLC Properties Family Limited Partnership #206	7/31/2015
MasTec Networks Solutions, LLC	3443 Airport Rd, SACRAMENTO, CA 95834	3443 Airport Rd, LLC	4/30/2016
MasTec Networks Solutions, LLC	94-418 Koaki Street, WAIPAHU, HI 96797	H & G II Properties LLC	12/31/2017
MasTec Networks Solutions, LLC	15345 Fairfield Ranch Road, Chino Hills, CA 91709	Chino Hills Corporate Park L.P.	5/31/2016
MasTec Networks Solutions, LLC	2000 L Street, Suite 175, SACRAMENTO, CA 95811	CW Properties	
MasTec Networks Solutions, LLC	18 Centerpointe Drive , Suite 110, LA PALMA, CA 90623	The Realty Associates Fund IX	2/28/2019
MasTec Networks Solutions, LLC	2661 Byington-Solway Road, Knoxville, TN 37931	William H Hulsey-Regions Bank	3/31/2017
MasTec Networks Solutions, LLC	10330 Technology Drive, Suite 200, Knoxville, TN 37930	Samuel J. Furrow	7/31/2018
MasTec Networks Solutions, LLC	1802 Watterson Trail , LOUISVILLE, KY 40299	Watterson Trail Mini Storage	8/30/2015
MasTec Networks Solutions, LLC	2611 Holloway Road, Louisville, KY 40299	The Capito Family LLC	8/4/2015
MasTec Networks Solutions, LLC	1975 Joe B Jackson Parkway, Murfreesboro, TN 37127	Pretoria Properties	8/30/2020
MasTec Networks Solutions, LLC	North Run V, 1632 A E. Parham Road, Richmond, VA 23228	LIT Industrial Texas Limited Partnership	6/30/2016
MasTec Networks Solutions, LLC	North Run V, 1632 A E. Parham Road, Richmond, VA 23228	LIT Industrial Texas Limited Partnership	6/30/2016
MasTec Networks Solutions, LLC	9108 Guilford Road, Columbia, MD 21046	FIRST POTOMAC REALTY	6/4/2016
MasTec Networks Solutions, LLC	4840 Winchester Blvd., Frederick, MD 21703	CABOT INDUSTRIAL VALUE FUND IV OP LP	12/31/2016
MasTec Networks Solutions, LLC	8250 Preston Court, Jessup, MD 20794	Preston Court Limited Partnership	4/30/2016
MasTec Networks Solutions, LLC	19 Bellwether Way, Bellingham, WA 98225	Cohanin Bellwether B LLC	3/31/2017
MasTec Networks Solutions, LLC	7025 South Revere Parkway, Unit 100, Centennial, CO 80112	Exeter 7025 South Revere, LLC	8/31/2016
MasTec Networks Solutions, LLC	13850 Central Ave, Suite 300, Chino, CA 91710	Icon Newco Pool 1 Inland Empire	5/31/2016

LLC			
MasTec Networks Solutions, LLC	1320 Willow Pass Rd, Concord, CA 94520	Concord Corporate Center, LLC	5/31/2016
MasTec Networks Solutions, LLC	2000 L Street, Suite 175, Sacramento, CA 95811	CW Properties	
MasTec Networks Solutions, LLC	2017 Opportunity Drive, Unit #4, Roseville, CA 95678	HARRY HOFFMAN TESTAMENTARY TRUST DBA VSR RENTALS	2/29/2016
MasTec Networks Solutions, LLC	710 Belden Avenue, Addison, IL 60101	Prologis Targeted U.S. Logistics Fund, L.P.	12/31/2015

MasTec Networks Solutions, LLC	2303 Oakleaf Streey, Unit A, Joliet, IL 60436	Kurt Bihler	3/31/2016
MasTec Networks Solutions, LLC	364 S. Hamilton Place, Gilbert, AZ 85233	JR Elliot Commerce Park	6/30/2016
MasTec Networks Solutions, LLC	710 Belden Avenue, Addison, IL 60101	Prologis Targeted U.S. Logistics Fund, L.P.	
MasTec Networks Solutions, LLC	357 & 359 Stealh Ct, Livermore, CA 94551	Stealth Street Parnters	10/31/2014
MasTec Networks Solutions, LLC	13850 Central Ave, Unit 300, Chino, CA 91710	South Coast Warehousing Distribution Inc.	3/31/2015
MasTec Networks Solutions, LLC	1352 Charwood Road, Suite E, Hanover, MD 21076		7/26/2013
MasTec Networks Solutions, LLC	176 Chandaler Drive, B, Pelham, AL 35124		
MasTec Networks Solutions, LLC	238 S Hamilton Place, Gilbert, AZ 85233		6/30/2016
MasTec Networks Solutions, LLC	3301 S. Gilson Way, Oklahoma City, OK 73179	Hobby Lobby Stores, Inc.	1/31/2019
MasTec Networks Solutions, LLC	9140 Arrowpoint Boulevard, Charlotte, NC 28273	Beacon Arrowpoint LLC	11/30/2013
Precision Pipeline, LLC	3113 Route 136 , Madison, PA 15663	Harbaugh Diesel Engine Co	5/31/2015
Precision Pipeline, LLC	3008 East Main Street, Marshalltown, IA 50158		
Precision Pipeline, LLC	Hwy 12, Jane Lew, WV 26378		
Precision Pipeline, LLC	1715 3rd Ave E, Oskaloosa, IA 52577	Adair Holdings LLC	
Precision Pipeline, LLC	270 Technology Drive, Tridelpia, WV 26003		5/31/2015
Precision Pipeline, LLC	W Michigan Ave, Albion, MI 49224	ML Developers LLC	
Precision Pipeline, LLC	2504 340th ST, KEOKUK, IA 52632	CITY OF KEOKUK	10/31/2016
Precision Pipeline, LLC	3314 56th St, Eau Claire, WI 54703	Precision Land Company	11/19/2014
Precision Pipeline, LLC	9896 W 300 North, Michigan City, IN 46360	D and Excavating Inc	
Precision Pipeline, LLC	9896 W 300 North, Michigan City, IN 46360	D and Excavating Inc	
Precision Pipeline, LLC	9896 W 300 North, Michigan City, IN 46360	D&M Excavating Inc	
Precision Pipeline, LLC	2971 Route 426, Findley Lake, NY 14736	Edward Mulkearn	5/31/2016
Precision Pipeline, LLC	2490 Highway 85 North, Watford City, ND 58854	ELK Industries LLC	11/20/2016
Precision Pipeline, LLC	204 Wilson Industrial Drive, Towanda, PA 18848		
Precision Pipeline, LLC	1850 217TH STREET, BOONE, IL 50036		4/30/2018
Precision Pipeline, LLC	10038 County Highway N, Tomah, WI 54660	Gerke Excavating	
Precision Pipeline, LLC	1701 W. MAIN STREET, SALEM, IL 62881		10/31/2016
Precision Pipeline, LLC	2294 E HWY 84, Oakwood, TX 75885	Gragg Land and Cattle Co	2/5/2016
Precision Pipeline, LLC	2000 WEST 135TH STREET, BOLINGBROOK, IL 604	H & H STONE LLC	12/31/2016
Precision Pipeline, LLC	1651 W Loop 304, Crockett, TX 75835		4/30/2017
Precision Pipeline, LLC	785-799 E Co Rd & 1800-1848 N Co Rd 760, Nauvoo, IL 62354		7/30/2018
Precision Pipeline, LLC	1889 US Hwy 67, Meredosia, IL 62665	Jim W Freeman and United Contractors Midwest	11/15/2016
Precision Pipeline, LLC	408 N Forrest Ave, Ottumwa, IA 52501		12/12/2016
Precision Pipeline, LLC	1955 E Lakeville Rd, Oxford, MI 48371		3/9/2014
Precision Pipeline, LLC	23259 SIBLEY RD, BROWNSTOWN, MI 48193	L LOYER CONSTRUCTION (VINCE LOYER)	11/30/2016
Precision Pipeline, LLC	1712 FM 3460, Shephard, TX 77371	Layfate Griffin	8/31/2016
Precision Pipeline, LLC	316 Hoffman Street, Marysville, MI 48040	MALVINA DEVELOPMENT LLC	
Precision Pipeline, LLC	7717 HWY F48 W, NEWTON, IA 50208		12/31/2016

Precision Pipeline, LLC	SUBLOT 19A, 12 AND SECTION 24, TOWNSHIP 154 NORTH, RANGE 102 W, WILLISTON, ND 58801		9/30/2016
Precision Pipeline, LLC	28.22 Acres of Section 30,, Township 139N, and Range 81W, Morton County, ND 58554	MARMOT PROPERTIES LLC	10/14/2016
Precision Pipeline, LLC	411 Oberlin Ave, Massillon, OH 44647	Massillon Energy and Technology Park LLC	2/28/2018
Precision Pipeline, LLC	1950 Oak st, Niles, MI 49120	ML Developers LLC	12/31/2013
Precision Pipeline, LLC	Lot 132 of Hunters Run Subdivision, Lot 131 Hunters Run Sub 4th, Watford City, ND 58854	MVP Holdings LLC	12/31/2016
Precision Pipeline, LLC	1950 Oak St, Niles, MI 49120	Niles Charter Township	5/31/2014
Precision Pipeline, LLC	9429 150th Ave, Ottuma, IA 52501		
Precision Pipeline, LLC	725 INDUSTRIAL DRIVE, LITCHFIELD, IL 62056		9/30/2016
Precision Pipeline, LLC	W10757 Jeffrey Road, Merrilan, WI 54754	Northern Family Farms LLC	
Precision Pipeline, LLC	1648 LAINSON AVE, FORT DODGE, IA 50501		12/31/2016
Precision Pipeline, LLC	18650 Route 287, Tioga, PA 16946	Paul T Hall	1/6/2016
Precision Pipeline, LLC	501 Rothmoor Rd, Storm Lake, IA 50588	Reding Gravel & Excavating	6/30/2017
Precision Pipeline, LLC	1420 Richland Dr, Storm Lake, IA 50588		3/31/2017
Precision Pipeline, LLC	1315 Hwy 7, Sto, IA 50588		3/31/2017
Precision Pipeline, LLC	501 Rothmoor Rd, Storm Lake, IA 50588	Reding Gravel and Excavating	6/30/2017
Precision Pipeline, LLC	18423 E Frontage Rd, Litchfield, IL 62056	Roof Structure	12/31/2016
Precision Pipeline, LLC	746 Highway 61, Keokuk, IA 52632		12/31/2016
Precision Pipeline, LLC	450 Arona Rd, , Irwin, PA 15642		2/4/2015
Precision Pipeline, LLC	4520 Route 414, Canton, PA 17724	Sechrist Farms, Inc.	11/30/2012
Precision Pipeline, LLC	12100 N WELLS BYPASS, MT VERNON, IL 62864		10/31/2016
Precision Pipeline, LLC	12100 N WELLS BYPASS, MT VERNON, IL 62864		10/31/2016
Precision Pipeline, LLC	14291 Telegraph Rd, Flat Rock, MI 48134	Stephen Sassak	
Precision Pipeline, LLC	1995 E County Rd 650, Carthage, IL 62321	Sullivan & Son	
Precision Pipeline, LLC	1411 W DAKOTA PARKWAY, SUITE 2B, WILLISTON, ND 58803		7/31/2017
Precision Pipeline, LLC	5070 BENNETT INDUSTRIAL DRIVE, WILLISTON, ND		4/30/2017
Precision Pipeline, LLC	706 N WILLIAMSON RD, COVINGTON, PA 16917		2/28/2017
Precision Pipeline, LLC	14591 Third St, Ottumwa, IA 52501	Community 1st Credit Union	3/23/2017
Precision Pipeline, LLC	6590 Dry Fork Road, Harrison, OH 45030	Watson Gravel	
Precision Pipeline, LLC	205 North Gear Ave, W Burlington, IA 52655		12/31/2016
Pumpco, Inc.	3738 Highway 21 East, Bryan, TX 77808	Jimmy McClendon	9/30/2014
Pumpco, Inc.	511 University Drive, Suite 211, College Station, TX 77840	JAR	12/31/2016
Pumpco, Inc.	23.37 Acres HWY 1703, Alpine , TX 79830	JAR CAPITAL INVESTMENTS	3/31/2018
Pumpco, Inc.	FM 50 & Southern Drive, Gillette , WY 82717	JAR CAPITAL INVESTMENTS, LLC	10/14/2016
Pumpco, Inc.	1100 Trail Blvd, El Reno, OK 73036	Old 66 RV Park	1/31/2014
Pumpco, Inc.	8600 St Hwy 158, Garden City, TX 79739	Jimmy Sherrod	6/30/2014
Pumpco, Inc.	100 Hcr 4415, Grandview, TX 76050	Alan and Robyn Roberts	6/30/2016
Pumpco, Inc.	Section 185, Block 29, Forsan , TX 79733	Robert Wash	3/31/2015

Pumpco, Inc.	1673 West FM 624, Orange Grove, TX 78372	Outlaw Services	1/14/2015
Pumpco, Inc.	6612 W Hwy 67, Cleburne, TX 76033	Alan and Robyn Roberts	6/30/2014
Pumpco, Inc.	1012 US Hwy 77A, Yoakum, TX 77995	Roberts Ranch & Investments, LLC	6/30/2014
Pumpco, Inc.	1012 US Hwy 77A, Yoakum, TX 77995	Roberts Ranch & Investments, LLC	6/30/2014
Pumpco, Inc.	1012 US Hwy 77A, Yoakum, TX 77995	Roberts Ranch & Investments, LLC	6/30/2014
Pumpco, Inc.	1012 US Hwy 77A, Yoakum, TX 77995	Roberts Ranch & Investments, LLC	6/30/2014
Pumpco, Inc.	1209 S Main Street, Giddings, TX 78942	Alan and Robyn Roberts	6/30/2015
Pumpco, Inc.	1209 S Main Street, Giddings, TX 78942		
Pumpco, Inc.	1209 S Main Street, Giddings, TX 78942		
Pumpco, Inc.	1209 S Main Street, Giddings, TX 78942		
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Pumpco, Inc.	1209 S Main Street, Giddings, TX 78942		
Pumpco, Inc.	1209 S Main Street, Giddings, TX 78942		
Pumpco, Inc.	1222 West Gentry, Checotah, OK	BERRY & SONS TRUCKING	9/30/2017
Pumpco, Inc.	2707 S. County Road 1180, Midland, TX 79706	RKO Midland	6/14/2017
Pumpco, Inc.	6237 HWY 77, ODEM, TX 78370	JAMES TEMPLE	7/31/2014
Pumpco, Inc.	334 Jefferies Rd, Laredo, TX 78045	Chamberlain Cattle - Co	2/1/2017
Pumpco, Inc.	723 North East 12th St, Wink, TX 79789	Mobley Brothers Property's	10/15/2014
Pumpco, Inc.	8893 S Fm 730, Boyd, TX 76023	Alan and Robyn Roberts	6/30/2014
Pumpco, Inc.	8893 S Fm 730, Boyd, TX 76023		
Pumpco, Inc.	8893 S Fm 730, Boyd, TX 76023		
Pumpco, Inc.	8893 S Fm 730, Boyd, TX 76023		
Pumpco, Inc.	FM 50 & Southern Drive, Gillette, WY 82717	JAR Capital Investments	10/15/2016
Pumpco, Inc.	2109 Spur 581, Pearsall, TX 78061-6102	Teddy and JoAnn Riggs	4/30/2015
Pumpco, Inc.	27565 S IH 35, Encinal , TX 78019	Tony Martinez	6/30/2015
Pumpco, Inc.	2216 County Road 226, Giddings , TX 78942	Alan & Robyn Roberts	2/28/2019
Pumpco, Inc.	3610 Hwy 37 North Access, Three Rivers, TX 78071	Roberts Ranch & Investments, LLC	6/30/2015
Pumpco, Inc.	3610 Hwy 37 North Access, Three Rivers, TX 78071	Roberts Ranch & Investments, LLC	6/30/2015
Pumpco, Inc.	2398 FM 1235, Merkel, TX 79536	Butch Schuman	3/31/2015
Pumpco, Inc.	40 Acres HWY 90, Van Horn, TX 79855	JAR Capital Investments	3/31/2019
Pumpco, Inc.	10130 FM 1053, Monahans, TX 79756	Running M Enterprises	12/31/2016
Pumpco, Inc.	4250 N. US Hwy 377, Rocksprings, TX 78880	Garrett W. Grooms	10/31/2013
Pumpco, Inc.	19505 N US HWY 281, Stephenville, TX 76401	Terry Lowery	9/30/2016
Pumpco, Inc.	205 Daily St, Kenedy, TX	KENEDY FARMERS CO-OP	6/30/2016
Pumpco, Inc.	2109 Oil Mill Road, Pecos, TX 79772	J-T TEAGUE RENTALS, LLC	8/31/2016
Pumpco, Inc.	13031 Fm 2546, El Campo, TX 77437	David Allgayer	7/31/2014
MasTec North America Inc.	66 E Escalon, Suite 101, Fresno, CA 93710	BLACKSTONE ESCALON DEVELOPERS TIC	3/31/2017
MasTec North America Inc.	7900 Steubenville Pike, Imperial , PA 15126	PMCM MANAGEMENT-ENTERPRISES	6/30/2018

MasTec North America Inc.	747 Pontiac Avenue, Suite 106, Cranston, RI 08910	HORIZON REAL ESTATE HOLDING	10/31/2015
MasTec North America Inc.	1750 N. Florida Mango Road, Ste. 105/106, West Palm Beach, FL 33409	AURORA INVESTMENTS I INC	1/6/2018
Three Phase Line Construction Inc.	739 217th Street, Chicago Heights, IL 60411	Always Available Towing	4/30/2016
Three Phase Line Construction Inc.	739 217th Street, Chicago Heights, IL 60411	Always Available Towing, Inc	4/30/2016
Three Phase Line Construction Inc.	24 South Main Street, Farmington, NH 03835	Arthur Cardinal	
Three Phase Line Construction Inc.	739 217th Street , Chicago Heights, IL 60411	International Transload Logistics	5/31/2016
Three Phase Line Construction Inc.	4810 W 173rd Street, Country Club Hills, IL 60478	MRK Properties LLC	11/30/2015
Three Phase Line Construction Inc.	32 Main Street, Brighton Plantation, ME 04912	Farrin Brothers & Smith, Inc	6/30/2016
Three Phase Line Construction Inc.	3165 Rt 22, Patterson, NY 12563	Froghill LLC	
Three Phase Line Construction Inc.	3165 Rte. 22 , Patterson, NY 12563	Froghill LLC	
Three Phase Line Construction Inc.	11 Lemon Stream Road, New Portland, ME 04961	Greg West Corp	12/31/2015
Three Phase Line Construction Inc.	1000 Monroe Road, Littleton, NH 03561	That Dam Pit Stop	4/30/2016
Three Phase Line Construction Inc.	219 Meadowcroft St, Lowell , MA 01852	Meadowcroft River Associates	2/28/2017
Three Phase Line Construction Inc.	4810 W 173rd St, Country Club Hills, IL 60478	MRK Properties LLC	11/29/2015
Three Phase Line Construction Inc.	127 Parrott Ave, Suite 2, Portsmouth, NH 03801	Hoefle, Phoenix, Gormley & Roberts, P.A.	12/31/2020
Three Phase Line Construction Inc.	1711 Union Road , West Seneca, NY 14224	RA Metzger-Great Lake Business Park	6/15/2016
Three Phase Line Construction Inc.	1711 Union Road, West Seneca, NY 14224	RA Metzger Inc Great Lakes Business Park LLC	6/15/2016
Three Phase Line Construction Inc.	529 S. 16th Street, La Porte, TX 77571	La Porte Commercial Properties, L.P.	12/31/2021
Three Phase Line Construction Inc.	1000 Monroe Road, Littleton, NH 03561	That Dam Pit Stop	4/30/2016
Three Phase Line Construction Inc.	0 Pennsylvania Ave, Saugus, MA 01906	TMGM Holdings LLC	12/31/2015
Three Phase Line Construction Inc.	25 Main Street, Farmington, NH 03835	North & South Investors, LLC	10/1/2017
Three Phase Line Construction Inc.	7475 State Hwy 5 South, Fort Plain, NY 13339		8/31/2015
MasTec North America Inc.	1020 Shelby Hwy, Gaffney, SC 28150	WAG INVESTMENTS, LLC	12/31/2020
MasTec North America Inc.	70 County Road 310, Jarrell, TX 76537	Henri Knipper	11/30/2016
MasTec North America Inc.	16200 Park Row, suite 310, Houston, TX 77084	SCP/LO Park Row, LP	4/30/2022
MasTec North America Inc.	902 Gladys Street, El Campo, TX 77437	DAEC Industrial Park, LLC	
MasTec North America Inc.	1268 North Hwy 8, New Boston, TX 75570	Charles Tuck	12/23/2015
MasTec North America Inc.	8100 Fm 1785E, Big Spring, TX 79720	Donny Leek	
MasTec North America Inc.	3958 SH 60, Wharton, TX 77488	DSC Properties	7/1/2016
MasTec North America Inc.	400 Wayne Rd, Vanceboro, NC 28586	John Robert Waters, Jr	
MasTec North America Inc.	17385 Forest Blvd N, Hugo, MN 55038	Lessard-Nyren Leasing	5/1/2015
MasTec North America Inc.	17415 Forest Blvd N, Hugo, MN 55038	Lessard-Nyren Leasing	5/1/2015
MasTec North America Inc.	2129 US Hwy 150 N, Wataga, IL 61488	MCS Real Estate, LLC	6/2/2013
MasTec North America Inc.	1125 N High St, Carlinville, IL 62626	Leslie Hays	9/24/2011
MasTec North America Inc.	1089 Rand Road, Rapid City, SD 57702	SDN	
MasTec North America Inc.	17285 Forest Blvd N, Hugo, MN 55038	Susan L. and Glen D. Kothe	5/31/2015
MasTec North America Inc.	3703 County Hwy WW, Wausau, WI 54401	North States Investments, LLC	4/28/2019
MasTec North America Inc.	926/934 State Highway 17 South, Eagle River, WI 54521	North States Investments, LLC	4/28/2019
MasTec North America Inc.	4 Midwest Drive, Pacific, MO 63069	Doug & Kelly Shelton	4/30/2017

MasTec North America Inc.	7120 Highland Drive, Wausau, WI 54401	DMB Investments LLC	4/1/2018
MasTec North America Inc.	15700 LEE ROAD, HUMBLE, TX 77396	ROBB WOODRUM	
MasTec North America Inc.	7050 BURLESON RD, AUSTIN, TX 78744	BIOO SCIENTIFIC CORPORATION	12/9/2015
MasTec North America Inc.	800 BRAZOS UNIT # 803, AUSTIN, TX 78701	RODRIGUE, JOE H	1/31/2016
MasTec North America Inc.	2808 Industrial Terrace, Austin, TX 78758	Owned	
MasTec North America Inc.	2700 E 5th St, Austin, TX 78702	Owned	
MasTec North America Inc.	2703 E 5th St, Austin, TX 78702		
MasTec North America Inc.	1616 N Padre Island Dr, Corpus Christi, TX 78408	Owned	
MasTec North America Inc.	4423 Leston Street, Dallas, TX 75247	Addison Stone L.L.C.	
MasTec North America Inc.	4421 Leston Street, Dallas, TX 75247	Addison Stone	
MasTec North America Inc.	4433 Leston Street, Dallas, TX 75247	Addison Stone	5/15/2012
MasTec North America Inc.	11505 Old Galm Road, Unit 2, San Antonio, TX 78254	Greg Stovall	12/31/2009
MasTec North America Inc.	2716 East 5th St, Austin, TX 78702		
MasTec North America Inc.	2726 East 5th St, Austin, TX 78702		
MasTec North America Inc.	9080 Teasley Lane, Denton, TX 76210	DALLAS PIPELINE CONTRACTORS	
MasTec North America Inc.	310 Regal Row LP, Suite 200, Dallas, TX 75247	310 Regal Row	4/30/2017
MasTec North America Inc.	310 Regal Row, Suite 300, Dallas, TX 80202	REGAL POINT PARTNERS LLC	4/30/2017
MasTec North America Inc.	6106 Baldwin Dr, Austin, TX 78724	HIDDEN VALLEY, LTD	6/30/2016
MasTec North America Inc.	4 Industrial Park Center, Johnstown, CO 80534	Owned	
MasTec North America Inc.	152 Park Ave, Shevlin, MN 56676	Owned	
MasTec North America Inc.	152 Park Ave, Shevlin, MN 56676	Owned	
MasTec North America Inc.	152 Park Ave, Shevlin, MN 56676	Owned	
MasTec North America Inc.	152 Park Ave, Shevlin, MN 56676	Owned	
MasTec North America Inc.	County Road # 2 North, Shevlin, MN 56676	Owned	
MasTec North America Inc.	3rd Street, Shevlin, MN 56676	Owned	
MasTec North America Inc.	6470 28th Ave, Rugby, ND 58368	Owned	
MasTec North America Inc.	7004 11th Ave SW, Rochester, MN 55902	Williams, Joel	9/30/2016
MasTec North America Inc.	1402 Hwy 5 West, Rolla, ND 58367	Munro Contractors Inc	
MasTec North America Inc.	8530 EAGLE POINT BLVD, SUITE 100, LAKE ELMO, MN 55042	REGUS MANAGEMENT	11/30/2015
MasTec North America Inc.	700 COMMERCE DRIVE SUITE 235, WOODBURY, MN 55125	CROSSROADS COMMERCE CENTER, LLC	5/30/2021
MasTec North America Inc.	13000 SW 232nd St, Goulds, FL 33170	South Florida Growers Association, Inc	1/31/2017
MasTec North America Inc.	28280 Old 41 Road, Bonita Springs, FL 34135	Causeway Services, Inc	1/31/2017
MasTec North America Inc.	3481 Hwy 17S, Brunswick, GA 31523	Jimmy Veal Family Ltd Partnership	
MasTec North America Inc.	4601 SW 30th St, Ft. Lauderdale, FL 33314	Owned- Rent to Efficiency Enterprise	
MasTec North America Inc.	2801 SW 46th Ave, Ft. Lauderdale, FL 33314	Owned	
MasTec North America Inc.	2801 SW 46th Ave, Ft. Lauderdale, FL 33314	Owned	
MasTec North America Inc.	7775 NW 48 Street, Suite 100, Doral, FL 33166	Corporate Park of Doral	9/30/2017
MasTec North America Inc.	2290 NW 110th Ave, Miami, FL 33172	R&N Properties Land Trust	3/31/2017
MasTec North America Inc.	4025 Edison Ave, Ft. Myers, FL 33916	Owned	

MasTec North America Inc.	1819 Totten Road, Ft. Pierce, FL 34947	Owned	
MasTec North America Inc.	50 Hill Avenue, Fort Walton Beach, FL 32548	Scott Unlimited LLC	12/31/2016
MasTec North America Inc.	14740 NW 22nd Ct, Opa Locka, FL 33054	Owned	
MasTec North America Inc.	125 Commerce Way, Sanford, FL 32771	Owned	
MasTec North America Inc.	49 Sonny Perdue Drive, Savannah, GA 31408	KW International	
MasTec North America Inc.	112 & 114 Commercial Place, Sebring, FL 33876	Steven D & Leslie G Copeland	12/31/2016
MasTec North America Inc.	10441 SW 187th St, Miami, FL 33157	Irma Mas	
MasTec North America Inc.	7221 Dr Martin Luther King Blvd E, Tampa, FL 33619	Owned	
MasTec North America Inc.	416 E Bay Street, Winter Garden, FL 34787	Bogard-Cardarelli Investments	1/31/2017
Wanzek Construction Inc.	14297 27th M Street NW, Alexander, ND	M Space	
Wanzek Construction Inc.	16300 Katy Freeway, Houston, TX 77094	ENSCO Offshore Company	10/22/2018
Wanzek Construction Inc.	2028 NW 2nd Ave., West Fargo, ND 58078	Le Petomane Properties Inc.	10/1/2023
Wanzek Construction Inc.	1911 West Main Avenue, West Fargo, ND 58078	Mastec	
Wanzek Construction Inc.	1916 2nd Ave NW, West Fargo, ND 58078	Mastec	
Wanzek Construction Inc.	1910 West Main Avenue, West Fargo, ND 58078	Mastec	
Wanzek Construction Inc.	4149 Arthur Drive, Fargo, ND 58103	Woodhaven	
MasTec Canada Inc	259 Aquaduct Drive Brooks, Alberta	Little Country Investors	4/30/2018
MasTec Canada Inc	1010 Brier Park Drive N.W, Medicine Hat, AB	Little Country Investors	4/30/2018
MasTec Canada Inc	2105 North Service Road , Swift Current, SK	Little Country Investors	4/30/2018
MasTec Canada Inc	Lot 4 Blk/Par Cplan No 102030679, Estevan, SK	Little Country Investors	4/30/2018
MasTec Canada Inc	9929 Swanson Street, Fort St John, BC	Little Country Investors	4/30/2018
MasTec Canada Inc	27323-144 Twp Rd 394, South Aspelund Industrial Park, Blackfalds AB	Little Country Investors	9/30/2026
MasTec Canada Inc	PO Box 390 565 Lane 9, Powell, WY	Little Country Investors	4/30/2018
MasTec Canada Inc	5241 142 Drive NW, Williston, ND	Little Country Investors	4/30/2018
MasTec Canada Inc	PO Box 38, 350 Aquaduct Drive, Brooks, AB	LWL Properties	10/31/2018
MasTec Canada Inc	850-333 7th Avenue SW , Calgary, AB	20 Vic Management	11/30/2017
MasTec Canada Inc	850-333 7th Avenue SW - Storage, Calgary, AB	20 Vic Management	11/30/2017
MasTec Canada Inc	3765-73 30th Street, Whitecourt, AB	1236939 Alberta Ltd	9/30/2020
MasTec Canada Inc	2613 Twp Rd 531A, Fath Acheson Industrial Park, Edmonton, AB	ALS Corpro Canada Ltd	12/31/2021
MasTec Canada Inc	10211 97 Avenue, Clairmont AB	Diamond Cut Industrial Park LTD	4/30/2021
MasTec Canada Inc	1105 - 7 Ave SW, Calgary AB	Resman Investments Ltd.	4/30/2017
MasTec Canada Inc	Dome Tower - 2000, 333-7th Avenue SW, Calgary, AB - Storage	20 Vic Management	3/31/2023
MasTec Canada Inc	Dome Tower - 2000, 333-7th Avenue SW, Calgary, AB	Enerplus	3/31/2023
MasTec Canada Construction Inc.	240 - 2755 Broadmoor, Sherwood Park AB	Dream Office LP	9/30/2019
MasTec Canada Construction Inc.	Unit851, 2580 Broadmoor Blvd, Sherwood Pard	Real Storage	month to month
MasTec Canada Inc	Fort MacKay, AB	1819576 Alberta Ltd. (Lot 38)	4/29/2018
MasTec Canada Inc	Fort MacKay, AB	Caribou Energy Park Ltd.	10/30/2018
MasTec Canada Inc	Fort MacKay, AB	Caribou Energy Park Ltd.	4/29/2018
MasTec Canada Inc	Fort MacKay, AB	Caribou Energy Park Ltd.	4/29/2018
MasTec Canada Inc	87 Elizabeth Avenue, St. John's, NL	JAC REALTY	11/30/2017
MasTec Canada Inc	6709 44 Avenue , Ponoka, AB	1735465 Alberta Ltd	6/14/2016
MasTec Canada Inc	17505 107 Ave, Suite 205 , Edmonton, AB	World Profit Inc	1/31/2016

MasTec Canada Inc	17507 107 Ave, Suite 201, Edmonton, AB	JFG Properties	1/31/2016
MasTec Canada Inc	17424 - 106A Ave NW, Edmonton, AB	J.K Mckenzie Holdings	7/31/2016
MasTec Canada Inc	10202 74 Ave, Clairmont AB	BD Rentals & Consulting Inc	
MasTec Canada Inc	9220 Golf Course Road, Dawson Creek BC	BD Rentals & Consulting Inc	

SCHEDULE 9(e)

Investment Property

See Annex A to the Fifth Amended and Restated Pledge Agreement

OTHER EQUITY INVESTMENTS

Domestic Entities

MasCo Energy, LLC	49% owned by [FL NewCo] (to be owned by MasTec North America, Inc.)	Texas	47-4004312
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SCHEDULE 9(f)

Deposit Accounts

Grantor	Bank Account Number	Institution
Bottom Line Services, LLC	3359872978	Bank of America NA
Bottom Line Services, LLC	3359872986	Bank of America NA
Bottom Line Services, LLC	4427711758	Bank of America NA
Bottom Line Services, LLC	4427257746	Bank of America NA
EC Source Services, LLC	4427148758	Bank of America NA
EC Source Services, LLC	3359491084	Bank of America NA
Energy Erectors, Inc.	1000135235629	Suntrust Bank
Energy Erectors, Inc.	1000165810895	Suntrust Bank
Energy Erectors, Inc.	1000105686991	Suntrust Bank
MasTec ETS Service Company, LLC	3359886317	Bank of America NA
MasTec, Inc.	3756285723	Bank of America NA
MasTec, Inc.	711451126200	Bank of America NA (Canada)
MasTec, Inc.	4427586970	Bank of America NA
MasTec, Inc.	3756285752	Bank of America NA
MasTec, Inc.	4427596423	Bank of America NA
MasTec, Inc.	3299122756	Bank of America NA
MasTec, Inc.	3359000802	Bank of America NA
MasTec, Inc.	3756285626	Bank of America NA
MasTec, Inc.	3756285655	Bank of America NA
MasTec, Inc.	3299122772	Bank of America NA
MasTec, Inc.	4427144639	Bank of America NA
MasTec, Inc.	3756285600	Bank of America NA
MasTec Network Solutions, LLC	3359865816	Bank of America NA
MasTec Network Solutions, LLC	4451108023	Bank of America NA
MasTec Network Solutions, LLC	3359482794	Bank of America NA
MasTec Network Solutions, LLC	4427107485	Bank of America NA
MasTec Network Solutions, LLC	4427107498	Bank of America NA
MasTec North America, Inc.	3299128662	Bank of America NA
MasTec North America, Inc.	4426854920	Bank of America NA
MasTec North America, Inc.	4427090152	Bank of America NA
MasTec North America, Inc.	4427711172	Bank of America NA
MasTec North America, Inc.	3359870816	Bank of America NA
MasTec North America, Inc.	4426347822	Bank of America NA
MasTec North America, Inc.	4427243543	Bank of America NA
MasTec North America, Inc.	3359867408	Bank of America NA
MasTec North America, Inc.	3359480616	Bank of America NA
MasTec North America, Inc.	4427243530	Bank of America NA
MasTec North America, Inc.	3359322396	Bank of America NA
MasTec North America, Inc.	4427251247	Bank of America NA
WesTower Communications, LLC	3300384885	Silicon Valley
WesTower Communications, LLC	3300384870	Silicon Valley
MasTec Power Corp.	3359887703	Bank of America NA
MasTec Power Corp.	4427923591	Bank of America NA
MasTec Wireless Services, LLC	4427107566	Bank of America NA
Pretec Directional Drilling, LLC	3359889410	Bank of America NA
Pretec Directional Drilling, LLC	3359967968	Bank of America NA
Pretec Directional Drilling, LLC	4451122478	Bank of America NA
EC Source Aviation, LLC	4427148622	Bank of America NA
T&D Power, Inc.	4427148596	Bank of America NA
T&D Power, Inc.	3359491100	Bank of America NA
Three Phase Line Construction, Inc.	4426867700	Bank of America NA
Three Phase Line Construction, Inc.	4426864648	Bank of America NA
Three Phase Line Construction, Inc.	3359865766	Bank of America NA

Wanzek Construction, Inc.	3359322404	Bank of America NA
Wanzek Construction, Inc.	4427090042	Bank of America NA
Wanzek Construction, Inc.	2449543517	Wells Fargo
Pumpco, Inc.	3359873638	Bank of America NA
Pumpco, Inc.	4427586530	Bank of America NA
Pumpco, Inc.	3359481341	Bank of America NA
Pumpco, Inc.	3820265970	Capital One Bank
Pumpco, Inc.	70511311	Classic Bank
Precision Pipeline LLC	4426857545	Bank of America NA
Precision Pipeline LLC	3359329698	Bank of America NA
Precision Pipeline LLC	3359329706	Bank of America NA
Precision Pipeline LLC	4426857558	Bank of America NA
Precision Pipeline LLC	4426857561	Bank of America NA
Precision Pipeline LLC	4426857532	Bank of America NA
Precision Pipeline LLC	4290206178	Community Bank Big Flats
Precision Pipeline LLC	68241477	United Bank, WV
Precision Pipeline LLC	8227225	Citizens National Bank, TX
Precision Pipeline LLC	153911612361	US Bank
Precision Pipeline LLC	9844762709	M&T Bank
Precision Pipeline LLC	715231002	First Citizen's Bank of Troy PA
Precision Pipeline LLC	1003193	Peoples National Bank-PA
Precision Pipeline LLC	5176009456	BB&T Bank WV
Precision Pipeline LLC	2001017955	Community Bank TV Waynesburg
Precision Pipeline LLC	3164998787	Wells Fargo
Precision Transport Company, LLC	4426857503	Bank of America NA

SCHEDULE 9(i)

Commercial Tort Claims

Grantor	Adverse Party(ies)	Nature of Claim	Status of Claim
Bottom Line Services LLC	Brad Ramsey, Individually	Demand for Arbitration for breach of fiduciary duty, usurpation of corporate opportunities, tortious interference with contracts and misappropriation of confidential information.	Demand filed. Awaiting response.
MasTec, Inc.	Aon Risk of Florida, Inc.	MasTec filed a claim against AON, its D&O broker for not promptly notifying the excess.	Parties are participating in Discovery.
MasTec North America, Inc.	Adesta Communications (Bankruptcy)	Secured and unsecured claims against Adesta.	Ch. 11 filing by Adesta. The creditors are now fighting over how the proceeds will be allocated. The Trustee has been trying to figure out how to allocate the proceeds among the parties. Based on a settlement, we believe we would be entitled to approximately \$1.3 million.
MasTec North America, Inc.	El Paso Pipeline Field Services, L.P.	Claim against El Paso for out of scope pipeline work done by MasTec.	Jury awarded verdict in MasTec's favor for \$4.7 mm. Court entered judgment notwithstanding the verdict in El Paso's favor and awarded MasTec \$0. MasTec appealed. Appellate court issues opinion in July 2009 reversing trial court's ruling and ordering reinstatement of verdict sum. El Paso has petitioned the Texas Supreme Court for review. The issue has been fully briefed and the Parties await the Court's ruling.
MasTec Renewables Construction Company	Mercer County Improvement Authority and Mercer County	Filed a lawsuit under a number of legal theories. One of the causes of action is negligence for the MCIA and Mercer County's failure to post a payment bond on the construction project.	The parties have a non-binding settlement term sheet and are trying to finalize a final agreement. Bondholder consent is required.
MasTec Renewables Construction, Ltd.	Ascent Solutions, Inc.	Lawsuit for Breach of Contract and Negligence	MasTec filed an action against Ascent for failing to meet the standard of care in preparing the engineering for the project.
Precision Pipeline, LLC	Trico Surveying and Mapping, Inc. and GAI Consultants, Inc.	Filed lawsuit for negligent misrepresentation because the drawings they provided for the dominion project was below the standard of care.	The Court awarded the Defendants Summary Judgment. Precision has filed a notice of appeal.

EXHIBIT A

FORM OF SECURITY JOINDER AGREEMENT

THIS SECURITY JOINDER AGREEMENT dated as of _____, 20 (this "Security Joinder Agreement"), is made by _____, a _____ (the "Joining Grantor"), in favor of **BANK OF AMERICA, N.A.**, in its capacity as Administrative Agent (the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referenced below; all capitalized terms used but not defined herein shall have the meanings provided therefor in such Credit Agreement).

RECITALS:

A. Mastec, Inc., a Florida corporation (the "Company"), Mastec North America, Inc., a Florida corporation ("Mastec North America") and, together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), the lenders party thereto and the Administrative Agent are party to that certain Fourth Amended and Restated Credit Agreement dated as of February 22, 2017 (as in effect on the date hereof, the "Credit Agreement").

B. The Borrowers, each Subsidiary Guarantor and the Administrative Agent are party to that certain Amended and Restated Security Agreement dated as of February 22, 2017 (as in effect on the date hereof, the "Security Agreement").

C. The Joining Grantor is a Subsidiary of the Company and is required by the terms of the Credit Agreement to become a Subsidiary Guarantor and be joined as a party to the Security Agreement as a Grantor (as defined in the Security Agreement).

D. The Joining Grantor will materially benefit directly and indirectly from the making and maintenance of the extensions of credit made from time to time under the Credit Agreement, Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit.

In order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement, Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit, the Joining Grantor hereby agrees as follows:

1. **Joinder.** The Joining Grantor hereby irrevocably, absolutely and unconditionally becomes a party to the Security Agreement as a Grantor and bound by all the terms, conditions, obligations, liabilities and undertakings of each Grantor or to which each Grantor is subject thereunder, including without limitation the grant pursuant to Section 2 of the Security Agreement of a security interest to the Administrative Agent for the benefit of the Secured Parties in the property and property rights constituting Collateral (as defined in Section 2 of the Security Agreement) of such Grantor or in which such Grantor has or may have or acquire an interest or the power to transfer rights therein, whether now owned or existing or hereafter created, acquired or arising and wheresoever located, as security for the payment and performance of the Secured Obligations (as defined in the Security Agreement), all with the same force and effect as if the Joining Grantor were a signatory to the Security Agreement.

2. **Affirmations.** The Joining Grantor hereby acknowledges and reaffirms as of the date hereof with respect to itself, its properties and its affairs each of the waivers, representations, warranties, acknowledgements and certifications applicable to any Grantor contained in the Security Agreement.

3. **Supplemental Schedules.** Attached to this Security Joinder Agreement are duly completed schedules (the "Supplemental Schedules") supplementing as thereon indicated the respective Schedules to the Security Agreement. The Joining Grantor represents and warrants that the information contained on each of the Supplemental Schedules with respect to such Joining Grantor and its properties and affairs is true, complete and accurate as of the date hereof.

4. **Severability.** If any provision of this Security Joinder Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Joinder Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5. **Counterparts.** This Security Joinder Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Security Joinder Agreement to produce or account for more than one such counterpart executed by the Joining Grantor. Without limiting the foregoing provisions of this Section 5, the provisions of Section 10.10 of the Credit Agreement shall be applicable to this Security Joinder Agreement.

6. **Delivery.** The Joining Grantor hereby irrevocably waives notice of acceptance of this Security Joinder Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred, and credit extensions under the Loan Documents, Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit made and maintained, in reliance on this Security Joinder Agreement and the Grantor's joinder as a party to the Security Agreement as herein provided.

7. **Governing Law; Jurisdiction; Waiver of Jury Trial; Etc.** The provisions of Sections 28 and 29 of the Security Agreement are hereby incorporated by reference as if fully set forth herein

IN WITNESS WHEREOF, the Joining Grantor has duly executed and delivered this Security Joinder Agreement as of the day and year first written above.

JOINING GRANTOR:

By: _____

Name: _____

Title: _____

SUPPLEMENTAL
SCHEDULE 7(f)

Grantor Information

I.	II.	III.	IV.	V.	VI.
Name	Jurisdiction of Formation/Form of Entity/I.D. Number	Address of Chief Executive Office	Trade Styles	Collateral Locations (and Type of Collateral)	Name and City and State of Landlord of Collateral Location (if leased)

Delivered pursuant to Security Joinder Agreement of _____
Applicable Date: _____, 20____

**SUPPLEMENTAL
SCHEDULE 9(e)**

Investment Property

Grantor	Securities Accounts			Other Investment Property	
	Name and Address of Securities Intermediary	Account Number	Name and Type of Issuer	Quantity of Shares or Other Interest	Certificate Number(s)

Delivered pursuant to Security Joinder Agreement of _____
Applicable Date: _____, 20____

**SUPPLEMENTAL
SCHEDULE 9(f)**

Deposit Accounts

<u>Grantor</u>	Name and Address of <u>Depository Institution</u>	<u>Account No.</u>	Certificate of Deposit No. <u>(If applicable)</u>
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Delivered pursuant to Security Joinder Agreement of _____
Applicable Date: _____, 20____

SUPPLEMENTAL
SCHEDULE 9(i)

Commercial Tort Claims

<u>Grantor</u>	<u>Adverse Party(ies)</u>	<u>Nature of Claim</u>	<u>Status of Claim</u>
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Delivered pursuant to Security Joinder Agreement of _____
Applicable Date: _____, 20____

**FIFTH AMENDED AND RESTATED
PLEDGE AGREEMENT**

THIS FIFTH AMENDED AND RESTATED PLEDGE AGREEMENT (this “Pledge Agreement”) dated as of February 22, 2017 is being entered among **EACH OF THE UNDERSIGNED AND EACH OTHER PERSON WHO SHALL BECOME A PARTY HERETO BY EXECUTION OF A PLEDGE JOINDER AGREEMENT** (each a “Pledgor” and collectively the “Pledgors”) and **BANK OF AMERICA, N.A.**, a national banking association, as administrative agent (together with its successors in such capacity, the “Administrative Agent”) for the Secured Parties (as defined in the Credit Agreement (as defined below)).

WHEREAS, MasTec, Inc., a Florida corporation (the “Company”), MasTec North America, Inc., a Florida corporation (together with the Company, collectively, the “Borrowers” and each individually a “Borrower”), the lenders party thereto (the “Existing Lenders”) and the Administrative Agent are parties to that certain Third Amended and Restated Credit Agreement dated as of August 22, 2011 (as amended, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”), pursuant to which the Existing Lenders agreed to provide a revolving credit facility, a multi-currency revolving credit facility, a letter of credit subfacility and a term loan facility to the Company and its Subsidiaries;

WHEREAS, in connection with the Existing Credit Agreement, the Borrowers, certain Subsidiaries (as defined in the Existing Credit Agreement) of the Borrowers and the Administrative Agent entered into that certain Fourth Amended, Restated and Consolidated Pledge Agreement dated as of August 22, 2011 (as amended, supplemented or otherwise modified prior to the date hereof, the “Existing Pledge Agreement”);

WHEREAS, pursuant to that certain Fourth Amended and Restated Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrowers, the Administrative Agent, Bank of America, N.A., as Swing Line Lender and L/C Issuer, and the lenders now or hereafter party thereto (the “Lenders”), the Borrowers have requested that the Existing Credit Agreement be amended and restated, and the Administrative Agent and the Lenders are willing to so amend and restate the Existing Credit Agreement;

WHEREAS, a material part of the consideration given in connection with and as an inducement to the execution and delivery of the Credit Agreement by the Administrative Agent and the Lenders is the obligation of the Pledgors to enter into this Pledge Agreement, and the Secured Parties are unwilling to extend and maintain the credit facilities provided under the Loan Documents unless the Pledgors enter into this Pledge Agreement;

WHEREAS, certain additional extensions of credit may be made from time to time for the benefit of the Pledgors pursuant to certain Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit; and

NOW THEREFORE, in order to induce (a) the Administrative Agent and the Lenders to amend and restate the Existing Credit Agreement and (b) the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement and under the Secured Cash

Management Agreements, the Secured Hedge Agreements and the Secured Permitted Standalone Letters of Credit, the parties hereto agree that the Existing Pledge Agreement is hereby amended and restated in this Pledge Agreement, with the effect that the Existing Pledge Agreement as so amended and restated is hereby continued into this Pledge Agreement, and this Pledge Agreement shall constitute neither a release nor novation of any lien or security interest arising under the Existing Pledge Agreement nor a refinancing of any indebtedness or obligations arising or secured thereunder or under the Existing Credit Agreement or related documents, but rather the liens and security interests in effect under the Existing Pledge Agreement shall continue in effect on the terms hereof, as follows:

1. **Definitions.** Capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Credit Agreement. As used herein, the following terms shall have the following meanings:

“Pledged Collateral” shall have the meaning ascribed to it in Section 2 hereof.

“Pledged Interests” shall have the meaning ascribed to it in Section 2 hereof.

“Pledged Subsidiaries” shall have the meaning ascribed to it in Section 2 hereof.

“Secured Obligations” means (a) as to each Borrower, all of the Obligations, including, the payment and performance of its obligations and liabilities (whether now existing or hereafter arising) under (i) the Credit Agreement and each of the other Loan Documents (including this Pledge Agreement) to which it is now or hereafter becomes a party, and (ii) any Secured Cash Management Agreements, Secured Hedge Agreements or Secured Permitted Standalone Letters of Credit to which any Loan Party, or, in the case of a Secured Permitted Standalone Letter of Credit, any Restricted Subsidiary thereof, is now or hereafter becomes a party, and (b) as to each Subsidiary Guarantor, the payment and performance of its obligations and liabilities (whether now existing or hereafter arising) (i) under the Subsidiary Guaranty and each of the other Loan Documents (including this Pledge Agreement) to which it is now or hereafter becomes a party, and (ii) any Secured Cash Management Agreements, Secured Hedge Agreements or Secured Permitted Standalone Letters of Credit to which it or a Restricted Subsidiary thereof is now or hereafter becomes a party.

“Voting Equity Interests” means, with respect to any Person, the Equity Interests entitled to vote for members of the board of directors or equivalent governing body of such Person.

2. Pledge; Administrative Agent's Duties.

(a) As collateral security for the payment and performance by each Pledgor of its now or hereafter existing Secured Obligations, each Pledgor hereby grants, pledges and collaterally assigns to the Administrative Agent for the benefit of the Secured Parties a first priority security interest in all of the following items of property in which it now has or may at any time hereafter acquire an interest or the power to transfer rights therein, and wheresoever located (collectively, the "Pledged Collateral"):

(i) all Equity Interests in all of its direct Subsidiaries (other than PPMASI, LLC or any Prohibited Subsidiaries) (limited, in the case of each Subsidiary that is a CFC or a CFC Holdco, to a pledge of 66% of the Voting Equity Interests of each such first-tier CFC or first-tier CFC Holdco), in each case, whether now existing or hereafter created or acquired (collectively, the "Pledged Interests"), including the Pledged Interests more particularly described on Annex A (such Subsidiaries, together with all other Subsidiaries whose Equity Interests may be required to be subject to this Pledge Agreement from time to time, are referred to collectively as the "Pledged Subsidiaries");

(ii) all money, securities, security entitlements and other investment property, dividends, rights, general intangibles and other property at any time and from time to time (x) declared or distributed in respect of or in exchange for or on conversion of any Pledged Interest, or (y) by its or their terms exchangeable or exercisable for or convertible into any Pledged Interest;

(iii) all other property of whatever character or description, including money, securities, security entitlements and other investment property, and general intangibles hereafter delivered to the Administrative Agent in substitution for or as an addition to any of the foregoing;

(iv) all securities accounts to which may at any time be credited any or all of the foregoing or any proceeds thereof and all certificates and instruments representing or evidencing any of the foregoing or any proceeds thereof; and

(v) all proceeds of any of the foregoing.

Notwithstanding the foregoing, the grant of a security interest and collateral assignment under this Section 2 shall not extend to, and the term "Pledged Collateral" shall not include, any Excluded Asset.

(b) The Administrative Agent shall have no duty with respect to any of the Pledged Collateral other than the duty to use reasonable care in the safe custody of any tangible items of the Pledged Collateral in its possession. Without limiting the generality of the foregoing, the Administrative Agent shall be under no obligation to sell any of the Pledged Collateral or otherwise to take any steps necessary to preserve the value of any of the Pledged Collateral or to preserve rights in the Pledged Collateral against any other Persons, but may do so at its option, and all expenses incurred in connection therewith shall be for the sole account of Pledgors.

(c) Each Pledgor hereby ratifies, reaffirms and renews and continues its prior pledge and grant of a security interest in favor of the Administrative Agent, for the benefit of the Secured Parties, in all of such Pledgor's respective portion of the Pledged Collateral described in the Existing Pledge Agreement.

3. Voting Rights. During the term of this Pledge Agreement, and so long as no Event of Default shall exist, each Pledgor shall have the right to vote all or any portion of the Equity Interests owned by such Pledgor on all corporate questions and exercise any and all voting and other consensual rights pertaining to its respective portion of the Pledged Collateral or any part thereof, in each case for all purposes not inconsistent with the terms of this Pledge Agreement or any of the other Loan Documents. The Administrative Agent shall execute and deliver or cause to be executed and delivered to Pledgors proxies with respect to the Pledged Collateral for the purpose of enabling Pledgors to exercise the voting and other rights which they are entitled to exercise pursuant to this Section 3 and to receive the dividends, distributions or interest payments which it is authorized to receive and retain pursuant to Section 4 below. Upon the occurrence and during the continuance of an Event of Default and the Administrative Agent's election to exercise its rights and remedies hereunder with respect to the Pledged Collateral in consequence thereof, all rights of Pledgor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to this Section 3 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, for the benefit of the Secured Parties, who shall thereupon have the sole right to exercise such voting and other consensual rights, and any and all proxies theretofore executed by the Administrative Agent shall terminate and thereafter be null and void and of no effect whatsoever.

4. Collection of Dividend Payments. During the term of this Pledge Agreement, and so long as there shall not occur or exist any Event of Default, each Pledgor shall have the right to receive and retain any and all dividends and other distributions payable by any Pledged Subsidiary to such Pledgor on account of any of the Pledged Collateral except as otherwise provided in the Loan Documents. Upon the occurrence and during the continuation of any Event of Default, all dividends and other distributions payable by any Pledged Subsidiary on account of any of the Pledged Collateral shall be paid to the Administrative Agent and any such sum received by any Pledgor shall be deemed to be held by such Pledgor in trust for the benefit of the Administrative Agent and shall be forthwith turned over to the Administrative Agent for application by the Administrative Agent to the Secured Obligations in such order of application as is specified in the Credit Agreement.

5. Representations and Warranties of Pledgors. Each Pledgor represents and warrants to the Administrative Agent as follows (which representations and warranties shall be deemed continuing): (a) such Pledgor is the legal and beneficial owner of its respective portion of the Pledged Collateral indicated on Annex A; (b) all of the Equity Interests constituting Pledged Collateral have been duly and validly issued, are fully paid and nonassessable, and are owned by Pledgors free of any Liens except for Liens permitted under Section 7.01 of the Credit Agreement ("Permitted Liens"); (c) all of the Pledged Interests constitute (i) 66% of the issued and outstanding Voting Equity Interests (or if any Pledgor shall own less than 66% of such Voting Equity Interests, then 100% of the Voting Equity Interests owned by such Pledgor) and 100% of the other issued and outstanding Equity Interests of each CFC and CFC Holdco constituting a Pledged Subsidiary and (ii) all of the issued and outstanding Equity Interests of all Domestic Subsidiaries other than CFCs and CFC Holdcos constituting Pledged Subsidiaries; (d) except for those restrictions contained in the Loan Documents, there are no contractual or charter restrictions upon the voting rights or upon the transfer of any of the Pledged Collateral; (e) such Pledgor has the right to vote, pledge and grant a security interest in or otherwise transfer the

Pledged Collateral without the consent of any other party and free of any Liens other than Permitted Liens and applicable restrictions imposed by any Governmental Authority, and without any restriction under the organizational documents of any Pledgor or any Pledged Subsidiary (including the articles of incorporation or organization or the by-laws or operating agreement of any Pledgor or any Pledged Subsidiary) or any agreement among any Pledgor's or any Pledged Subsidiary's shareholders or members; (f) this Pledge Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes a legal, valid and binding obligation of such Pledgor, enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights; (g) the execution, delivery and performance by such Pledgor of this Pledge Agreement and the exercise by the Administrative Agent of its rights and remedies hereunder do not and will not result in the violation of (i) the articles of incorporation or organization or by-laws or operating agreement of any Pledgor, or (ii) any material agreement, indenture, instrument or applicable law by which any Pledgor or any Pledged Subsidiary is bound or to which any Pledgor or any Pledged Subsidiary is subject (except such Pledgor makes no representation or warranty about the Administrative Agent's prospective compliance with any federal or state laws or regulations governing the sale or exchange of securities), except in the case of clause (ii) to the extent that could not reasonably be expected to have a Material Adverse Effect; (h) no consent, filing, approval, registration or recording is required (x) for the pledge by such Pledgor of the Pledged Collateral pursuant to this Pledge Agreement or (y) to perfect the Lien created by this Pledge Agreement, except in each case for consents, filings, approvals, registrations or recordings which (A) have been duly obtained, taken, given or made and are in full force and effect or (B) the filing of the Uniform Commercial Code financing statements; (i) none of the Pledged Collateral is held or maintained in the form of a securities entitlement or credited to any securities account; (j) none of the Pledged Collateral constituting membership interests in a limited liability company is, nor has the relevant Pledged Subsidiary elected to designate any of the Pledged Collateral as, a "security" under (and as defined in) Article 8 of the Uniform Commercial Code (the "UCC"); and (k) unless a power is delivered in connection therewith, none of the Pledged Collateral is evidenced by a certificate or other writing.

6. **Affirmative Covenants of Pledgors.** Until the Facility Termination Date, each Pledgor covenants that it will: (a) warrant and defend at its own expense the Administrative Agent's right, title, and security interest in and to the Pledged Collateral against the claims of any Person; (b) promptly deliver to the Administrative Agent all written notices with respect to the Pledged Collateral, and will promptly give written notice to the Administrative Agent of any other notices received by such Pledgor with respect to the Pledged Collateral; (c) if any of the Pledged Collateral constituting membership interests in a limited liability company is hereafter designated by the relevant Pledged Subsidiary as a "security" under (and as defined in) Article 8 of the UCC, cause such Pledged Collateral to be certificated; and (d) if at any time hereafter any of the Pledged Collateral that is not currently certificated becomes certificated, deliver all certificates or other documents evidencing or representing the Pledged Collateral to the Administrative Agent, accompanied by powers, all in form and substance reasonably satisfactory to the Administrative Agent.

7. **Negative Covenants of Pledgors.** Except as expressly permitted under the Credit Agreement and the other Loan Documents, until the Facility Termination Date, each Pledgor covenants that it will not, without the prior written consent of the Administrative Agent, (a) sell, convey or otherwise dispose of any of the Pledged Collateral or any interest therein; (b) incur or permit to be incurred any Lien whatsoever upon or with respect to any of the Pledged Collateral or the proceeds thereof, other than the security interest created hereby and Permitted Liens; (c) consent to the issuance by any Pledged Subsidiary of any new Equity Interests constituting Pledged Collateral of such Pledged Subsidiary; (d) consent to any merger or other consolidation of any Pledged Subsidiary with or into any corporation or other entity except to the extent such merger or consolidation is permitted pursuant to the Loan Documents; (e) cause any Pledged Collateral to be held or maintained in the form of a security entitlement or credited to any securities account; (f) designate, or cause any Pledged Subsidiary to designate, any of the Pledged Collateral constituting membership interests in a limited liability company as a "security" under Article 8 of the UCC; or (g) evidence, or permit any Pledged Subsidiary to evidence, any of the Pledged Collateral which is not currently certificated, with any certificates, instruments or other writings, unless the relevant Pledged Subsidiary has complied with the provisions of Section 5(d) of this Pledge Agreement.

8. **Irrevocable Authorization and Instruction to Pledged Subsidiaries.** To the extent that any portion of the Pledged Collateral may now or hereafter consist of uncertificated securities within the meaning of Section 8 of the UCC, each Pledgor irrevocably authorizes and instructs each Pledged Subsidiary to comply with any instruction received by such Pledged Subsidiary from the Administrative Agent with respect to such Pledged Collateral without any other or further instructions from or consent of any Pledgor, and each Pledgor agrees that each Pledged Subsidiary shall be fully protected in so complying; provided, however, that the Administrative Agent agrees that the Administrative Agent will not issue or deliver any instructions to any Pledged Subsidiary except upon the occurrence and during the continuance of an Event of Default.

9. **Subsequent Changes Affecting Pledged Collateral.** Each Pledgor represents to the Administrative Agent that such Pledgor has made its own arrangements for keeping informed of changes or potential changes affecting the Pledged Collateral (including rights to convert, rights to subscribe, payment of dividends, reorganization or other exchanges, tender offers and voting rights), and each Pledgor agrees that the Administrative Agent shall have no responsibility or liability for informing such Pledgor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto.

10. **[Intentionally deleted.]**

11. **[Intentionally deleted.]**

12. **Registration.** If the Administrative Agent determines that it is required to register under or otherwise comply in any way with the Securities Act of 1933, as amended (the "Securities Act") or any similar federal or state law, with respect to the securities included in the Pledged Collateral prior to sale thereof by the Administrative Agent, then upon the occurrence and during the continuation of an Event of Default, Pledgors will use their best efforts to cause any such registration to be effectively made, at no expense to the Administrative Agent, and to continue such registration effective for such time as may be reasonably necessary in the reasonable opinion of the Administrative Agent, and will reimburse the Administrative Agent for any documented out-of-pocket expense incurred by the Administrative Agent, including documented

fees and charges of one counsel and one local counsel and applicable regulatory counsel in each appropriate jurisdiction and accountants' fees and expenses, in connection therewith.

13. **Consent.** Each Pledgor hereby consents that from time to time, before or after the occurrence or existence of any Default or Event of Default, with or without notice to or assent from any Pledgor, any other security at any time held by or available to the Administrative Agent for any of the Secured Obligations may be exchanged, surrendered, or released, and any of the Secured Obligations may be changed, altered, renewed, extended, continued, surrendered, compromised, waived or released, in whole or in part, as the Administrative Agent may see fit, and each Pledgor shall remain bound under this Pledge Agreement and under the other Loan Documents notwithstanding any such exchange, surrender, release, alteration, renewal, extension, continuance, compromise, waiver or inaction, extension of further credit or other dealing.

14. **Remedies Upon Default.** Upon the occurrence and during the continuation of any Event of Default, (i) the Administrative Agent shall have, in addition to any other rights given by law or the rights given hereunder or under each of the other Loan Documents, all of the rights and remedies with respect to the Pledged Collateral of a secured party under the UCC and (ii) the Administrative Agent may cause all or any part of the Equity Interests held by it to be transferred into its name or the name of its nominee or nominees. In addition, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may sell or cause the Pledged Collateral, or any part thereof, which shall then be or shall thereafter come into the Administrative Agent's possession or custody, to be sold at any broker's board or at public or private sale, in one or more sales or lots, at such price as the Administrative Agent may deem best, and for cash or on credit or for future delivery, and the purchaser of any or all of the Pledged Collateral so sold shall thereafter hold the same absolutely, free from any claim, encumbrance or right of any kind whatsoever of any Pledgor or arising through any Pledgor. If any of the Pledged Collateral is sold by the Administrative Agent upon credit or for future delivery, the Administrative Agent shall not be liable for the failure of the purchaser to pay the same and in such event The Administrative Agent may resell such Pledged Collateral. Unless the Pledged Collateral threatens to decline speedily in value or is or becomes of a type sold on a recognized market, the Administrative Agent will give Pledgors reasonable notice of the time and place of any public sale thereof, or of the time after which any private sale or other intended disposition is to be made. Any sale of the Pledged Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies or other financial institutions disposing of property similar to the Pledged Collateral shall be deemed to be commercially reasonable. Any requirements of reasonable notice shall be met if such notice is mailed to Pledgors, as provided in Section 27 below, at least ten (10) days before the time of the sale or disposition. Any other requirement of notice, demand or advertisement for sale is, to the extent permitted by applicable law, waived. The Administrative Agent may, in its own name, or in the name of a designee or nominee, buy at any public sale of the Pledged Collateral and, if permitted by applicable law, buy at any private sale thereof. Pledgors will pay to the Administrative Agent on demand all documented out-of-pocket expenses (including court costs and the fees and charges of one counsel and one local counsel and applicable regulatory counsel in each appropriate jurisdiction) of, or incident to, the enforcement of any of the provisions hereof and all other charges due against the Pledged Collateral, including taxes, assessments or Liens upon the Pledged Collateral and any documented out-of-pocket expenses, including transfer or other taxes, arising in connection with any sale, transfer or other disposition of Pledged Collateral. The Administrative Agent shall apply the cash proceeds actually received from any sale or other disposition to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, to the fees and charges of one counsel and one local counsel and applicable regulatory counsel in each appropriate jurisdiction and all travel and other documented out-of-pocket expenses which may be incurred by the Administrative Agent in attempting to collect the Secured Obligations or to enforce this Pledge Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Pledge Agreement; and then to the Secured Obligations in the manner authorized by the Credit Agreement.

15. **Redemption; Marshaling.** Each Pledgor agrees that the Administrative Agent shall not be required to marshal any present or future security (including this Pledge Agreement and the Pledged Collateral pledged hereunder) for, or guaranties of, the Secured Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of the Administrative Agent's rights hereunder and in respect of such security and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the fullest extent that it lawfully may, each Pledgor hereby agrees that it will not invoke any law relating to the marshaling of collateral that might cause delay in or impede the enforcement of The Administrative Agent's rights under this Pledge Agreement or under any other instrument evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or guaranteed, and to the fullest extent that it lawfully may, each Pledgor hereby irrevocably waives the benefits of all such laws.

16. **Term.** This Pledge Agreement shall become effective only when accepted by the Administrative Agent and, when so accepted, shall constitute a continuing agreement and shall remain in full force and effect until all of the Secured Obligations have been fully and finally paid, satisfied and discharged, at which time this Pledge Agreement shall terminate and the Administrative Agent shall deliver to Pledgors, at Pledgors' expense, (i) such of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to this Pledge Agreement and (ii) such termination statements and other release documents as may be requested by Pledgors to evidence the termination of the Administrative Agent's security interest in the Pledged Collateral. Notwithstanding the foregoing, in no event shall any termination of this Pledge Agreement terminate any indemnity set forth in this Pledge Agreement or any of the other Loan Documents, all of which indemnities shall survive any termination of this Pledge Agreement or any of the other Loan Documents in accordance with their respective terms.

17. **Rules and Construction.** The singular shall include the plural and vice versa, and any gender shall include any other gender as the text shall indicate. All references to "including" shall mean "including, without limitation." Whenever in this Pledge Agreement the words "Equity Interest" or "Equity Interests" or other similar words or phrases are used in connection with a Person referring to equity ownership interests in such Person, such word or phrase shall also be deemed to include a reference to capital stock and limited liability company membership interests, each reference to a "corporation" shall also be deemed to include a reference to a limited liability company and vice versa, each reference to "shareholders" of a Person shall also be deemed to include a reference to members and vice versa and each reference to "certificate of incorporation" or "articles of incorporation" or "bylaws" shall also be deemed to include a reference to "certificate of formation" and "operating agreement" or other constituent documents of a limited liability company and vice versa.

18. **Entire Agreement.** This Pledge Agreement and each Pledge Joinder Agreement, together with the Credit Agreement and other Loan Documents, constitutes and expresses the entire understanding between the parties hereto with respect to the subject matter hereof,

and supersedes all prior negotiations, agreements and understandings, inducements, commitments or conditions, express or implied, oral or written, except as herein contained. The express terms hereof and of the Pledge Joinder Agreements control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof and thereof. Neither this Pledge Agreement nor any Pledge Joinder Agreement may be changed, altered, modified, supplemented, discharged, canceled, terminated, or amended orally or in a manner other than as provided in the Credit Agreement.

19. **Binding Agreement; Assignment.** This Pledge Agreement and each Pledge Joinder Agreement, and the terms, covenants and conditions hereof and thereof, shall be binding upon and inure to the benefit of the parties hereto, and to their respective successors and assigns, except that no Pledgor shall be permitted to assign this Pledge Agreement, any Pledge Joinder Agreement or any interest herein or therein or in the Collateral, or any part thereof or interest therein, or otherwise pledge, encumber or grant any option with respect to the Collateral, or any part thereof, or any cash or property held by the Administrative Agent as Collateral under this Pledge Agreement. Without limiting the generality of the foregoing sentence of this Section 19, any Lender may assign to one or more Persons, or grant to one or more Persons participations in or to, all or any part of its rights and obligations under the Credit Agreement (to the extent permitted by the Credit Agreement); and to the extent of any such assignment or participation such other Person shall, to the fullest extent permitted by law, thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, subject however, to the provisions of the Credit Agreement, including Article IX thereof (concerning the the Administrative Agent) and Section 10.06 thereof (concerning assignments and participations). All references herein to the Administrative Agent and to the Secured Parties shall include any successor thereof or permitted assignee, and any other obligees from time to time of the Secured Obligations.

20. **[Intentionally deleted.]**

21. **Cooperation and Further Assurances.** Each Pledgor agrees that it will cooperate with the Administrative Agent and will, upon the Administrative Agent's request, execute and deliver, or cause to be executed and delivered, all such other powers, instruments, financing statements, certificates, legal opinions and other documents, and will take all such other action as the Administrative Agent may reasonably request from time to time, in order to carry out the provisions and purposes hereof, including delivering to the Administrative Agent, if requested by the Administrative Agent, irrevocable proxies with respect to the Equity Interests constituting Pledged Collateral in form reasonably satisfactory to the Administrative Agent (subject to Pledgors' voting rights under Section 3 hereof). Until receipt thereof, this Pledge Agreement shall constitute each Pledgor's proxy to the Administrative Agent or its nominee to vote all shares of the Equity Interests constituting Pledged Collateral then registered in such Pledgor's name (subject to Pledgors' voting rights under Section 3 hereof).

22. **Secured Cash Management Agreements; Secured Hedging Agreements and Secured Permitted Standalone Letters of Credit.** No Secured Party (other than the Administrative Agent) that obtains the benefit of this Pledge Agreement shall have any right to notice of any action or to consent to, direct or object to any action hereunder or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or the L/C Issuer and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Pledge Agreement to the contrary, the Administrative Agent shall only be required to verify the payment of, or that other satisfactory arrangement have been made with respect to, the Secured Obligations arising under Secured Cash Management Agreements, Secured Hedge Agreements or Secured Permitted Standalone Letters of Credit to the extent the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as it may request, from the applicable Cash Management Bank, Hedge Bank or PSLOC Bank, as the case may be. Each Secured Party not a party to the Credit Agreement that obtains the benefit of this Pledge Agreement shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of the Credit Agreement, and that with respect to the actions and omissions of the Administrative Agent hereunder or otherwise relating hereto that do or may affect such Secured Party, the Administrative Agent and each of its Related Parties shall be entitled to all the rights, benefits and immunities conferred under Article IX of the Credit Agreement.

23. **Severability.** The provisions of this Pledge Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Pledge Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

24. **Counterparts.** This Pledge Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Pledge Agreement to produce or account for more than one such counterpart executed by the Pledgor against whom enforcement is sought. Without limiting the foregoing provisions of this Section 24 the provisions of Section 10.10 of the Credit Agreement shall be applicable to this Pledge Agreement.

25. **Administrative Agent's Exoneration.** Under no circumstances shall the Administrative Agent be deemed to assume any responsibility for or obligation or duty with respect to any part or all of the Pledged Collateral of any nature or kind, other than the physical custody thereof, or any matter or proceedings arising out of or relating thereto. The Administrative Agent shall not be required to take any action of any kind to collect, preserve or protect its or any Pledgor's rights in the Pledged Collateral or against other parties thereto. The Administrative Agent's prior recourse to any part or all of the Pledged Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Secured Obligations.

26. **Additional Interests.** If any Pledgor shall at any time acquire or hold any additional Pledged Interests, including any Pledged Interests issued by any Subsidiary not listed on Annex A hereto which are required to be subject to a Lien pursuant to this Pledge Agreement by the terms hereof or of any provision of the Credit Agreement (any such shares being referred to herein as the "Additional Interests"), such Pledgor shall deliver to the Administrative Agent for the benefit of the Secured Parties (i) a Pledge Agreement Supplement in the form of Exhibit A hereto with respect to such Additional Interests duly completed and executed by such Pledgor and (iii) any other document required in connection with such Additional Interests as described in Sections 6(c) and 6(d). Each Pledgor shall comply with the requirements of this Section 26 concurrently with the acquisition of any such Additional Interests or, in the case of Additional Interests to which Section 6.12 of the Credit Agreement applies,

within the time period specified in such Section or elsewhere in the Credit Agreement with respect to such Additional Interests; provided, however, that the failure to comply with the provisions of this Section 26 shall not impair the Lien on Additional Interests conferred hereunder.

27. **Notices.** All notices, requests and demand to or upon either party hereto shall be given in the manner and become effective as stipulated in the Credit Agreement.

28. **Joinder.** Each Person who shall at any time execute and deliver to the Administrative Agent a Pledge Joinder Agreement substantially in the form attached as Exhibit B hereto shall thereupon irrevocably, absolutely and unconditionally become a party hereto and obligated hereunder as a Pledgor and shall have thereupon pursuant to Section 2 hereof granted a security interest in and collaterally assigned and pledged to the Administrative Agent for the benefit of the Secured Parties all Pledged Interest which it has as of such date of delivery or thereafter acquires any interest or the power to transfer, and all references herein and in the other Loan Documents to the Pledgors or to the parties to this Pledge Agreement shall be deemed to include such Person as a Pledgor hereunder. Each Pledge Joinder Agreement shall be accompanied by the Supplemental Annex A referred to therein, appropriately completed with information relating to the Pledgor executing such Pledge Joinder Agreement and its property. Annex A attached hereto shall be deemed amended and supplemented without further action by such information reflected on the Supplemental Annex A.

29. **Pledgors' Obligations Not Affected.** The obligations of Pledgors hereunder shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Pledgor; (b) any exercise or nonexercise, or any waiver, by the Administrative Agent of any right, remedy, power or privilege under or in respect of any of the Secured Obligations or any security thereof (including this Pledge Agreement); (c) any amendment to or modification of the Credit Agreement, the other Loan Documents or any of the Secured Obligations; (d) any amendment to or modification of any instrument (other than this Pledge Agreement) securing any of the Secured Obligations; or (e) the taking of additional security for, or any guaranty of, any of the Secured Obligations or the release or discharge or termination of any security or guaranty for any of the Secured Obligations, whether or not any Pledgor shall have notice or knowledge of any of the foregoing.

30. **No Waiver, Etc.** No act, failure or delay by the Administrative Agent shall constitute a waiver of any of its rights and remedies hereunder or otherwise. No single or partial waiver by the Administrative Agent of any Default or Event of Default or right or remedy that the Administrative Agent may have shall operate as a waiver of any other Default, Event of Default, right or remedy or of the same. Default, Event of Default, right or remedy on a future occasion. Each Pledgor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing any of the Secured Obligations or the Pledged Collateral, and any and all other notices and demands whatsoever (except as expressly provided herein).

31. **Section Headings.** The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

32. **Administrative Agent Appointed Attorney-In-Fact.** Each Pledgor hereby constitutes and appoints the Administrative Agent, with full power of substitution, such Pledgor's attorney-in-fact for the purpose of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument which the Administrative Agent may reasonably deem necessary or advisable to accomplish the purposes hereof, which appointment is coupled with an interest and is irrevocable. Without limiting the generality of the foregoing, the Administrative Agent shall have the power to arrange for the transfer, upon the occurrence and during the continuation of an Event of Default, of any of the Pledged Collateral on the books of any or all of Pledged Subsidiaries to the name of the Administrative Agent or the Administrative Agent's nominee. Pledgors agree to jointly and severally indemnify and save the Administrative Agent and Secured Parties harmless from and against any liability or damage that the Administrative Agent or any Secured Party may suffer or incur, in the exercise or performance of any of the Administrative Agent's or any Secured Party's powers and duties specifically set forth herein; provided that such indemnity shall not be available to the extent that such liabilities or damages (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of an indemnitee, (y) result from a claim brought by a Pledgor against an indemnitee for breach in bad faith of such indemnitee's obligations hereunder, if a Pledgor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise out of, or in connection with, any proceeding that does not involve an act or omission by a Pledgor or any of its Affiliates that is brought by an indemnitee against any other indemnitee (other than any proceeding against any indemnitee in its capacity or fulfilling its role as the Administrative Agent, an Arranger, the L/C Issuer or any similar role).

33. **Use of Loan Proceeds.** Each Pledgor hereby represents and warrants to the Administrative Agent that none of the loan proceeds heretofore and hereafter received by it under the Credit Agreement are for the purpose of purchasing any "margin stock" as that term is defined in either Regulation U promulgated by the Board of Governors of the Federal Reserve System, or refinancing any indebtedness originally incurred to purchase any such "margin stock."

34. **Waiver of Subrogation and Other Claims.** Each Pledgor recognizes that the Administrative Agent, in exercising its rights and remedies with respect to the Pledged Collateral, may likely be unable to find one or more purchasers thereof if, after the sale of the Pledged Collateral, a Pledged Subsidiary were, because of any claim based on subrogation or any other theory, liable to any Pledgor on account of the sale by the Administrative Agent of the Pledged Collateral in full or partial satisfaction of the Secured Obligations or liable to any Pledgor on account of any indebtedness owing to any Pledgor that is subordinated to any or all of the Secured Obligations. Each Pledgor hereby agrees, therefore, that if, in accordance with applicable law, the Administrative Agent sells any of the Pledged Collateral in full or partial satisfaction of the Secured Obligations, no Pledgor shall in such case have any right or claim against any Pledged Subsidiary on account of any such subordinated indebtedness on the theory that such Pledgor has become subrogated to any claim or right of the Administrative Agent against such Pledged Subsidiary or on any basis whatsoever, and each Pledgor hereby expressly waives and relinquishes all such rights and claims against Pledged Subsidiaries.

35. **WAIVERS.** EACH PLEDGOR HEREBY WAIVES: NOTICE OF THE ADMINISTRATIVE AGENT'S ACCEPTANCE OF THIS PLEDGE AGREEMENT; NOTICE OF EXTENSIONS OF CREDIT, LOANS, ADVANCES OR OTHER FINANCIAL ASSISTANCE BY THE ADMINISTRATIVE AGENT AND LENDERS TO BORROWERS; PRESENTMENT AND DEMAND FOR PAYMENT OF ANY OF THE SECURED OBLIGATIONS; PROTEST AND NOTICE OF DISHONOR OR DEFAULT WITH RESPECT TO ANY OF THE SECURED OBLIGATIONS; AND ALL OTHER NOTICES TO WHICH ANY PLEDGOR MIGHT OTHERWISE BE ENTITLED EXCEPT AS HEREIN OTHERWISE EXPRESSLY PROVIDED.

36. **Governing Law; Jurisdiction; Etc.**

(a) THIS PLEDGE AGREEMENT AND EACH PLEDGE JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR ANY PLEDGE JOINDER AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS PLEDGE AGREEMENT OR ANY PLEDGE JOINDER AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS PLEDGE AGREEMENT OR ANY PLEDGE JOINDER AGREEMENT AGAINST ANY PLEDGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR ANY PLEDGE JOINDER AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 27. NOTHING IN THIS PLEDGE AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

37. **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR ANY PLEDGE JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, THE ADMINISTRATIVE AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS PLEDGE AGREEMENT OR ANY PLEDGE JOINDER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

38. **Amendment and Restatement.** This Pledge Agreement amends and restates the Existing Pledge Agreement in its entirety, and is not intended to be or operate as a novation or an accord and satisfaction of any lien or security interest arising under the Existing Pledge Agreement or the indebtedness arising or secured thereunder or under the Existing Credit Agreement.

[Remainder of page intentionally left blank; signatures commence on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed as of the date first above written.

PLEDGORS:

MASTEC, INC.
MASTEC NORTH AMERICA, INC.

By: /s/ George Pita
Name: George Pita
Title: Executive Vice President, Chief Financial
Officer and Principal Accounting Officer

Bottom Line Services, LLC

By: /s/ Robert E. Apple
Name: Robert E. Apple
Title: Investor Manager

EC SOURCE Services, LLC
MasTec Network Solutions, LLC
T&D Power, Inc.

By: /s/ Robert E. Apple
Name: Robert E. Apple
Title: Executive Vice President

EC SOURCE Aviation, LLC

By: EC Source Services LLC, the Sole Member

By: /s/ Robert E. Apple
Name: Robert E. Apple
Title: Executive Vice President

GO GREEN Services, LLC

By: /s/ Robert E. Apple
Name: Robert E. Apple
Title: Initial Manager

MasTec POWER CORP.
MasTec Renewables Construction Company, Inc.
Pretec Directional Drilling, LLC
Pumpco, Inc.

By: /s/ Robert E. Apple
Name: Robert E. Apple
Title: Vice President

Energy Erectors, Inc.
Energy Environmental Group, InC.
MasTec ETS Service Company, LLC
MasTec Network Solutions, Inc.
MasTec Residential Services, LLC
MP Drilling Holdings, LLC
POWER PARTNERS MASTEC, INC.
Power Partners MasTec, LLC
Three Phase Acquisition Corp.
Three Phase Line Construction, Inc.
Wanzek Construction, Inc.
WesTower Communications, LLC

By: /s/ Robert E. Apple
Name: Robert E. Apple
Title: President

Precision Acquisition, LLC

By: MasTec, Inc. the Sole Member

By: /s/ Robert E. Apple
Name: Robert E. Apple
Title: Chief Operating Officer

Precision Pipeline LLC
Precision Transport Company, LLC

By: /s/ Steve Rooney
Name: Steve Rooney
Title: President

MasTec Wireless Services, LLC

By: /s/ George Pita
Name: George Pita
Title: Executive Vice President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Angela Larkin

Name: Angela Larkin

Title: Assistant Vice President

ANNEX A

Pledgor	Pledged Subsidiary	Certificate No.	Number of Pledged Equity Interests	Percentage of Outstanding Equity Interests
MasTec, Inc.	MasTec Services Company, Inc.	2	100	100%
MasTec, Inc.	Church & Tower, Inc.	6	1,000	100%
MasTec, Inc.	MasTec North America, Inc.	1	100	100%
MasTec, Inc.	Three Phase Acquisition Corp.	1	10	100%
MasTec, Inc.	MasTec Renewables Construction Company, Inc.	1	100	100%
MasTec, Inc.	Precision Acquisition, LLC	1	100% of units	100%
MasTec, Inc.	MasTec Network Solutions, LLC	N/A	N/A	100%
MasTec, Inc.	EC Source Services, LLC	1	100% of units	100%
MasTec, Inc.	MasTec Spain, Inc.	2	100	100%
MasTec, Inc.	MasTec Brazil I, Inc.	2	100	100%
MasTec, Inc.	MasTec Brazil II, Inc.	2	100	100%
MasTec, Inc.	MasTec Venezuela, Inc.	2	100	100%
MasTec, Inc.	MasTec Latin America, Inc.	4	100	100%
MasTec, Inc.	CCM Investment Holding Co.	N/A	N/A	100%
MasTec, Inc.	MasTec Power Corp	N/A	N/A	100%
MasTec, Inc.	Pacer Construction Corporation	N/A	N/A	100%
MasTec, Inc.	MasTec Renewables Construction, Ltd.	C-1	1	65%
		C-2	64	
MasTec, Inc.	MasTelecom Europe I APS	N/A	N/A	65%
MasTec, Inc.	MasTec Participacoes Do Brasil, Ltda.	N/A	N/A	65%
MasTec, Inc.	Aidco de Mexico, S.A. de C.V.	N/A	N/A	65%
MasTec North America, Inc.	Acitel Mexicana, S.A.	N/A	N/A	65%
MasTec North America, Inc.	MasTec Wireless Services, LLC	3	100% of units	100%
MasTec North America, Inc.	Power Partners MasTec, LLC	1	100% of units	100%
MasTec North America, Inc.	Halsted Communications, Ltd.	3	50	100%
MasTec North America, Inc.	MasTec Property Holdings, LLC	4	10	N/A
MasTec North America, Inc.	Wanzek Construction, Inc.	46	44,085	100%
MasTec North America, Inc.	Power Partners MasTec, Inc.	1	10	100%
MasTec North America, Inc.	MasTec Residential Services, LLC	1	100% of units	100%
MasTec North America, Inc.	MasTec Foreign Holdings, LLC	1	100% of units	100%
MasTec North America, Inc.	MasTec Latin America Holdings, LLC	1	100% of units	100%
MasTec North America, Inc.	MasTec Mexico Holding Company, LLC	N/A	N/A	100%
MasTec North America, Inc.	Pumpco, Inc.	10	2,333	100%
MasTec North America, Inc.	MasTec EV Solutions, LLC	1	67% of units	67%
MasTec North America, Inc.	Go Green Services, LLC	N/A	N/A	100%
MasTec North America, Inc.	Bottom Line Services LLC	N/A	N/A	94%
MasTec North America, Inc.	Big Country Energy Services LLC	N/A	100% of units	100%
MasTec North America, Inc.	Douglas Fiber Enterprises, Inc.	1	100	100%
MasTec North America, Inc.	MTZ Alexander, LLC	N/A	100% of units	100%
MasTec North America, Inc.	Energy Erectors, Inc.	NV-35	4880	100%
		V-35	488	
MasTec North America, Inc.	MasTec ETS Services Company, LLC	N/A	N/A	100%

MasTec North America, Inc.	SpeedWire, LLC	N/A	N/A	100%
MasTec North America, Inc.	MasTec FFH, Inc.	N/A	N/A	100%
MasTec North America, Inc.	MasTec Cooperatif (UA)	N/A	N/A	66%
MasTec North America, Inc.	Blue Rock (Panama) Quarries S.A.	N/A	N/A	66%
Precision Acquisition, LLC	Precision Transport Company, LLC	1	100	100%
Precision Acquisition, LLC	Precision Pipeline, LLC	1	100	100%
Precision Pipeline LLC	MP Drilling Holdings, LLC	N/A	N/A	100%
EC Source Services, LLC	AT Power, Inc.	1	1,000	100%
EC Source Services, LLC	T&D Power, Inc.	1	1,000	100%
EC Source Services, LLC	EC Source Aviation, LLC	N/A	N/A	100%
EC Source Services, LLC	Energy Environmental Group, Inc.	1	1,000	100%
EC Source Services, LLC	EC Source Transportation, LLC	N/A	N/A	100%
Three Phase Acquisition Corp.	Three Phase Line Construction, Inc.	5	300	100%
MasTec Network Solutions, LLC	MasTec Wireless Services, LLC	4	100% of units	100%
MasTec Network Solutions, LLC	Nsoro MasTec International, Inc.	2	100	100%
MasTec Network Solutions, LLC	MasTec Network Solutions Inc.	N/A	N/A	100%
MasTec Network Solutions, LLC	MasTec Nsoro Procurement Company LLC	N/A	100% of units	100%
MasTec Network Solutions, LLC	WesTower Communications, LLC	N/A	N/A	100%
MP Drilling Holdings, LLC	Pretec Directional Drilling LLC	5	80	80%

EXHIBIT A**FORM OF PLEDGE AGREEMENT SUPPLEMENT**

THIS PLEDGE AGREEMENT SUPPLEMENT dated as of _____, 20__ (this "Pledge Agreement Supplement"), is made by _____, a _____ (the "Pledgor"), in favor of BANK OF AMERICA, N.A., in its capacity as Administrative Agent (the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referenced below; all capitalized terms used but not defined herein shall have the meanings provided therefor in such Credit Agreement).

RECITALS:

A. Mastec, Inc., a Florida corporation (the "Company"), Mastec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), the lenders party thereto and the Administrative Agent are party to that certain Fourth Amended and Restated Credit Agreement dated as of February 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. The Pledgor is party to that certain Fifth Amended and Restated Pledge Agreement dated as of February 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), among the Borrowers, certain Subsidiaries thereof and the Administrative Agent.

C. The Pledgor has acquired rights in the Pledged Interests listed on Annex A to this Pledge Agreement Supplement (the "Additional Interests") and desires to pledge, and evidence its prior pledge, to the Administrative Agent for the benefit of the Secured Parties all of the Additional Interests in accordance with the terms of the Credit Agreement and the Pledge Agreement.

In order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement, Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit, the Pledgor hereby agrees as follows:

1. **Affirmations.** The Pledgor hereby reaffirms and acknowledges the pledge and collateral assignment to, and the grant of security interest in, the Additional Interests contained in the Pledge Agreement and pledges and collaterally assigns to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a first priority lien and security interest in, the Additional Interests and all of the following:

(a) all money, securities, security entitlements and other investment property, dividends, rights, general intangibles and other property at any time and from time to time (x) declared or distributed in respect of or in exchange for or on conversion of any or all of the Additional Interests or (y) by its or their terms exchangeable or exercisable for or convertible into any Additional Interest or other Pledged Interests;

(b) all other property of whatever character or description, including money, securities, security entitlements and other investment property, and general intangibles hereafter delivered to the Administrative Agent in substitution for or as an addition to any of the foregoing;

(c) all securities accounts to which may at any time be credited any or all of the foregoing or any proceeds thereof and all certificates and instruments representing or evidencing any of the foregoing or any proceeds thereof; and

(d) all proceeds of any of the foregoing.

Notwithstanding the foregoing, the grant of a security interest and collateral assignment under this Section 1 shall not extend to any Excluded Asset.

The Pledgor hereby acknowledges, agrees and confirms by its execution of this Pledge Agreement Supplement that the Additional Interests constitute "Pledged Interests" under and are subject to the Pledge Agreement, and the items of property referred to in clauses (a) through (d) above (the "Additional Collateral") shall collectively constitute "Pledged Collateral" under and are subject to the Pledge Agreement. Each of the representations and warranties with respect to Pledged Interests and Pledged Collateral contained in the Pledge Agreement is hereby made by the Pledgor with respect to the Additional Interests and the Additional Collateral, respectively. The Pledgor further represents and warrants that Supplemental Annex A attached to this Pledge Agreement Supplement contains a true, correct and complete description of the Additional Interests, and that all other documents required to be furnished to the Administrative Agent in connection with the Additional Collateral have been delivered or are being delivered simultaneously herewith to the Administrative Agent. The Pledgor further acknowledges that Annex A to the Pledge Agreement shall be deemed, as to it, to be supplemented as of the date hereof to include the Additional Interests as described on Annex A to this Pledge Agreement Supplement.

2. **Counterparts.** This Pledge Agreement Supplement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Pledge Agreement Supplement to

produce or account for more than one such counterpart executed by the Pledgor. Without limiting the foregoing provisions of this Section 2, the provisions of Section 10.10 of the Credit Agreement shall be applicable to this Pledge Agreement.

3. **Governing Law; Venue; Waiver of Jury Trial**. The provisions of Sections 36 and 37 of the Pledge Agreement are hereby incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the Pledgor has caused this Pledge Agreement Supplement to be duly executed by its authorized officer as of the day and year first above written.

PLEDGOR:

By: _____
Name: _____
Title: _____

SUPPLEMENTAL

ANNEX A

(to Pledge Agreement Supplement of _____ dated _____)

Additional Interests

Pledgor	Pledged Subsidiary	Certificate No.	Number of Pledged Equity Interests	Percentage of Outstanding Equity Interests

EXHIBIT B

form of PLEDGE JOINDER AGREEMENT

THIS PLEDGE JOINDER AGREEMENT dated as of _____, 20__ (this "Pledge Joinder Agreement"), is made by _____, a _____ (the "Joining Pledgor"), in favor of **BANK OF AMERICA, N.A.**, in its capacity as Administrative Agent (the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referenced below; all capitalized terms used but not defined herein shall have the meanings provided therefor in such Credit Agreement).

RECITALS:

A. Mastec, Inc., a Florida corporation (the "Company"), Mastec North America, Inc., a Florida corporation (together with the Company, collectively, the "Borrowers" and each individually a "Borrower"), the lenders party thereto and the Administrative Agent are party to that certain Fourth Amended and Restated Credit Agreement dated as of February __, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. The Borrowers, each Pledgor and the Administrative Agent are party to that certain Fifth Amended and Restated Pledge Agreement dated as of February 22, 2017 (as in effect on the date hereof, the "Pledge Agreement").

C. The Joining Pledgor is a Subsidiary of the Company and is required by the terms of the Credit Agreement to become a Pledgor and be joined as a party to the Pledge Agreement as a Pledgor (as defined in the Pledge Agreement).

C. The Joining Pledgor will materially benefit directly and indirectly from the making and maintenance of the extensions of credit made from time to time under the Credit Agreement, Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit.

In order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement, Secured Cash Management Agreements, Secured Hedge Agreements and Secured Permitted Standalone Letters of Credit, the Joining Pledgor hereby agrees as follows:

1. **Joinder.** The Joining Pledgor hereby irrevocably, absolutely and unconditionally becomes a party to the Pledge Agreement as a Pledgor and bound by all the terms, conditions, obligations, liabilities and undertakings of each Pledgor or to which each Pledgor is subject thereunder, including the grant pursuant to Section 2 of the Pledge Agreement of a security interest to the Administrative Agent for the benefit of the Secured Parties in, and collateral assignment and pledge to the Administrative Agent of, the Pledged Interests and other property constituting Collateral of such Pledgor or in which such Pledgor has or may have or acquire an interest or the power to transfer rights therein, whether now owned or existing or hereafter created, acquired or arising and wheresoever located, as security for the payment and performance of the Secured Obligations (as defined in the Pledge Agreement), all with the same force and effect as if the Joining Pledgor were a signatory to the Pledge Agreement.

2. **Affirmations.** The Joining Pledgor hereby acknowledges and affirms as of the date hereof with respect to itself, its properties and its affairs each of the waivers, representations, warranties, acknowledgements and certifications applicable to any Pledgor contained in the Pledge Agreement.

3. **Supplemental Annex.** Attached to this Pledge Joinder Agreement is a duly completed annex (the "Supplemental Annex A") supplementing as thereon indicated Annex A to the Pledge Agreement. The Joining Pledgor represents and warrants that the information contained on the Supplemental Annex A with respect to such Joining Pledgor and its properties and affairs is true, complete and accurate as of date hereof.

4. **Severability.** The provisions of this Pledge Joinder Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Pledge Joinder Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

5. **Counterparts.** This Pledge Joinder Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Pledge Joinder Agreement to produce or account for more than one such counterpart executed by the Joining Pledgor. Delivery of an executed counterpart of a signature page of this Pledge Joinder Agreement by facsimile or electronic transmission (including .pdf file) shall be effective as delivery of a manually executed counterpart hereof.

6. **Delivery.** The Joining Pledgor hereby irrevocably waives notice of acceptance of this Pledge Joinder Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred, and credit extensions under the Loan Documents, Cash Management Agreements and Hedge Agreements made and maintained, in reliance on this Pledge Joinder Agreement and the Pledgor's joinder as a party to the Pledge Agreement as herein provided.

7. **Governing Law; Venue; Waiver of Jury Trial**. The provisions of Sections 36 and 37 of the Pledge Agreement are hereby incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the Joining Pledgor has duly executed and delivered this Pledge Joinder Agreement as of the day and year first written above.

JOINING PLEDGOR:

By: _____
Name: _____
Title: _____

SUPPLEMENTAL

ANNEX A

Pledgor	Pledged Subsidiary	Certificate No.	Number of Pledged Equity Interests	Percentage of Outstanding Equity Interests

Delivered Pursuant to Pledge Joinder Agreement of: _____

ACKNOWLEDGMENT AND AGREEMENT OF THE ISSUERS

Each of the undersigned entities (each an "Issuer") hereby acknowledges, represents and agrees that: (i) such Issuer has received a true and correct copy of the Fifth Amended and Restated Pledge Agreement (the "Pledge Agreement"), dated as of February 22, 2017, by and among MASTEC, INC., a Florida corporation (the "Company" and a "Pledgor"), MASTEC NORTH AMERICA, INC., a Florida corporation ("MasTec North America" and a "Pledgor"), EACH OTHER SUBSIDIARY OF THE COMPANY PARTY THERETO AS OF THE DATE THEREOF OR THAT SHALL BECOME A PARTY THERETO BY EXECUTION OF A PLEDGE JOINDER AGREEMENT (each a "Pledgor" and together with MasTec and MasTec North America, collectively, the "Pledgors"), and BANK OF AMERICA, N.A., as administrative agent (together with its successors in such capacity, the "Administrative Agent") for the Secured Parties; (ii) the Pledge Agreement has been duly recorded and noted on the books and records of such Issuer and will be maintained as part of such books and records; (iii) the Pledge Agreement does not violate any term, condition or covenant of (A) the organizational documents, operating agreement or by-laws of such Issuer (the "Issuer Agreements"), or (B) any other agreement to which such Issuer is a party, except in the case of clause (B) to the extent that could not reasonably be expected to have a Material Adverse Effect; (iv) such Issuer will comply with written instructions originated by the Administrative Agent without further consent of any Pledgor as the registered owner of its respective portion the Pledged Collateral; (v) such Issuer consents to the execution of the Pledge Agreement and to the assignment, transfer and pledge of the Pledged Collateral effected thereby; and (vi) upon or after an Event of Default, such Issuer consents to a public or private sale or sales of all or any part of the Pledged Collateral by the Administrative Agent, for the benefit of the Secured Parties, in accordance with the terms of the Pledge Agreement and consents to each purchaser of all or any part of the Pledged Collateral at such sale or sales becoming a member or other owner, if applicable, of such Issuer thereby entitled to the same rights and privileges and subject to the same duties as the owner of such Pledged Collateral under the Issuer Agreements.

Capitalized terms used herein, unless otherwise defined herein, shall have the meaning ascribed to them in the Pledge Agreement.

[Signature pages follow.]

This ____ day of [____], 20__.

MASTEC, INC.
MASTEC NORTH AMERICA, INC.

By:
Name: George Pita
Title: Executive Vice President, Chief Financial
Officer and Principal Accounting Officer

MASTEC SERVICES COMPANY, INC.
CHURCH & TOWER, INC.
THREE PHASE ACQUISITION CORP.
MASTEC RENEWABLES CONSTRUCTION COMPANY, INC.
PRECISION ACQUISITION, LLC
MASTEC NETWORK SOLUTIONS, LLC
EC SOURCE SERVICES, LLC
MASTEC SPAIN, INC.
MASTEC BRAZIL I, INC.
MASTEC BRAZIL II, INC.
MASTEC VENEZUELA, INC.
MASTEC LATIN AMERICA, INC.
CCM INVESTMENT HOLDING CO.
MASTEC POWER CORP
PACER CONSTRUCTION CORPORATION
MASTEC RENEWABLES CONSTRUCTION, LTD.
MASTELECOM EUROPE I APS
MASTEC PARTICIPACOES DO BRASIL, LTDA.
AIDCO DE MEXICO, S.A. DE C.V.
ACITEL MEXICANA, S.A.
MASTEC WIRELESS SERVICES, LLC
POWER PARTNERS MASTEC, LLC
HALSTED COMMUNICATIONS, LTD.
MASTEC PROPERTY HOLDINGS, LLC

By: _____
Name:
Title:

WANZEK CONSTRUCTION, INC.
POWER PARTNERS MASTEC, INC.
MASTEC RESIDENTIAL SERVICES, LLC
MASTEC FOREIGN HOLDINGS, LLC
MASTEC LATIN AMERICA HOLDINGS, LLC
MASTEC MEXICO HOLDING COMPANY, LLC
PUMPCO, INC.
MASTEC EV SOLUTIONS, LLC
GO GREEN SERVICES, LLC
BOTTOM LINE SERVICES LLC
BIG COUNTRY ENERGY SERVICES LLC
DOUGLAS FIBER ENTERPRISES, INC.
MTZ ALEXANDER, LLC
ENERGY ERECTORS, INC.
MASTEC ETS SERVICES COMPANY, LLC
SPEEDWIRE, LLC
MASTEC FFH, INC.
MASTEC COOPERATIF (UA)
BLUE ROCK (PANAMA) QUARRIES S.A.
PRECISION TRANSPORT COMPANY, LLC
PRECISION PIPELINE, LLC
MP DRILLING HOLDINGS, LLC
AT POWER, INC.
T&D POWER, INC.
EC SOURCE AVIATION, LLC
ENERGY ENVIRONMENTAL GROUP, INC.
EC SOURCE TRANSPORTATION, LLC
THREE PHASE LINE CONSTRUCTION, INC.
MASTEC WIRELESS SERVICES, LLC
NSORO MASTEC INTERNATIONAL, INC.
MASTEC NETWORK SOLUTIONS INC.
MASTEC NSORO PROCUREMENT COMPANY LLC
WESTOWER COMMUNICATIONS, LLC
PRETEC DIRECTIONAL DRILLING LLC

By: _____
Name:
Title:

MasTec, Inc.
SUBSIDIARIES OF MASTEC, INC.
December 31, 2019
NORTH AMERICA

Cash Construction Company, Inc. (TX)	(100% owned by MasTec North America, Inc.)
EC Source Services, LLC (FL)	(100% owned by MasTec, Inc.)
MasTec Canada, Inc. (Canada)	(100% owned by Pacer Construction Holdings Corporation (Canada)) (100% owned by MasTec Canadian Holdco ULC (Canada)) (100% owned by MasTec Cooperateif (UA))
MasTec Comanche, LLC (FL)	(100% owned by MasTec Pipeline Holdings, LLC)
MasTec Cooperateif (UA) (NL)	(99.99% owned by MasTec North America, Inc.) (0.01% owned by MasTec Foreign Holdings, LLC (FL))
MasTec Lux Foreign Finance S.a r.l.	(100% owned by MasTec FFH, Inc. (FL)) (100% owned by MasTec North America, Inc.)
MasTec Network Solutions, LLC f/k/a Nsoro MasTec, LLC (FL)	(100% owned by MasTec, Inc.)
MasTec North America, Inc. (FL)	(100% owned by MasTec, Inc.)
MasTec Pipeline Holdings, LLC (FL)	(100% owned by MasTec, Inc.)
MasTec TPP, LLC (FL)	(100% owned by MasTec Pipeline Holdings, LLC)
Precision Pipeline LLC (WI)	(100% owned by Precision Acquisition, LLC (WI)) (100% owned by MasTec, Inc.)
Pumpco, Inc. (TX)	(100% owned by MasTec North America, Inc.)
SEFNCO Communications, Inc. (CA)	(100% owned by MasTec North America, Inc.)
Three Phase Line Construction, Inc. (NH)	(100% owned by Three Phase Acquisition Corp. (NH)) (100% owned by MasTec, Inc.)
Wanzek Construction, Inc. (ND)	(100% owned by MasTec North America, Inc.)

Certain other subsidiaries have been omitted because, in the aggregate, they would not constitute a significant subsidiary.

Consent of Independent Registered Public Accounting Firm

MasTec, Inc.
Coral Gables, Florida

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 No. 333-235597 and Form S-8 (Nos. 333-139996, 333-112010, 333-105781, 333-105516, 333-38932, 333-77823, 333-47003, 333-38940, 333-30647, 333-174922, 333-188974, 333-209061, 333-64568, 033-55327 and 333-22465) of MasTec, Inc. of our reports dated February 27, 2020 relating to the consolidated financial statements and financial statement schedule, and the effectiveness of MasTec, Inc.'s internal control over financial reporting which appear in this Form 10-K.

/s/ BDO USA, LLP

Miami, Florida
February 27, 2020

**CERTIFICATIONS REQUIRED BY SECTION 302(a)
OF SARBANES-OXLEY ACT OF 2002**

I, José R. Mas, certify that:

I have reviewed this Form 10-K of MasTec, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2020

/s/ José R. Mas

José R. Mas

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATIONS REQUIRED BY SECTION 302(a)
OF SARBANES-OXLEY ACT OF 2002**

I, George L. Pita, certify that:

I have reviewed this Form 10-K of MasTec, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2020

/s/ George L. Pita

George L. Pita

Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of MasTec, Inc. (the "Company") on Form 10-K for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, José R. Mas, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2020

/s/ José R. Mas

Name: José R. Mas

Title: Chief Executive Officer

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Annual Report of MasTec, Inc. on Form 10-K for the period ending December 31, 2019, or as a separate disclosure document of the Company or the certifying officers.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of MasTec, Inc. (the "Company") on Form 10-K for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George L. Pita, Executive Vice President - Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2020

/s/ George L. Pita

Name: George L. Pita

Title: Executive Vice President/Chief Financial Officer

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Annual Report of MasTec, Inc. on Form 10-K for the period ending December 31, 2019, or as a separate disclosure document of the Company or the certifying officers.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission File Number 001-08106


MasTec, Inc.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

65-0829355

(I.R.S. Employer Identification No.)

800 S. Douglas Road, 12th Floor

Coral Gables, Florida

(Address of principal executive offices)

33134

(Zip Code)

(305) 599-1800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.10 Par Value	MTZ	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.) Yes ☐ No ☒

As of April 27, 2020, MasTec, Inc. had 73,752,319 shares of common stock outstanding.

MASTEC, INC.
FORM 10-Q
QUARTER ENDED MARCH 31, 2020

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MASTEC, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited - in thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2020	2019
Revenue	\$ 1,416,604	\$ 1,518,340
Costs of revenue, excluding depreciation and amortization	1,226,297	1,312,048
Depreciation	53,089	54,226
Amortization of intangible assets	7,391	4,805
General and administrative expenses	85,514	72,616
Interest expense, net	17,004	22,258
Equity in earnings of unconsolidated affiliates	(7,834)	(6,260)
Other (income) expense, net	(1,342)	3,507
Income before income taxes	\$ 36,485	\$ 55,140
Provision for income taxes	(423)	(12,033)
Net income	\$ 36,062	\$ 43,107
Net loss attributable to non-controlling interests	(168)	(5)
Net income attributable to MasTec, Inc.	\$ 36,230	\$ 43,112
Earnings per share (Note 2):		
Basic earnings per share	\$ 0.48	\$ 0.57
Basic weighted average common shares outstanding	74,738	74,991
Diluted earnings per share	\$ 0.48	\$ 0.57
Diluted weighted average common shares outstanding	75,413	75,578

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited - in thousands)

	For the Three Months Ended March 31,	
	2020	2019
Net income	\$ 36,062	\$ 43,107
Other comprehensive loss:		
Foreign currency translation losses, net of tax	(296)	(100)
Unrealized losses on equity investee activity, net of tax	(22,961)	(5,462)
Comprehensive income	\$ 12,805	\$ 37,545
Comprehensive loss attributable to non-controlling interests	(168)	(5)
Comprehensive income attributable to MasTec, Inc.	\$ 12,973	\$ 37,550

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited - in thousands, except share information)

	March 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 71,663	\$ 71,427
Accounts receivable, net of allowance	796,120	850,326
Contract assets	997,901	1,024,568
Inventories, net	106,586	100,069
Prepaid expenses	46,207	52,000
Other current assets	61,302	75,169
Total current assets	\$ 2,079,779	\$ 2,173,559
Property and equipment, net	937,309	905,835
Operating lease assets	210,637	229,903
Goodwill, net	1,221,147	1,221,440
Other intangible assets, net	200,788	211,528
Other long-term assets	243,888	254,741
Total assets	\$ 4,893,548	\$ 4,997,006
Liabilities and equity		
Current liabilities:		
Current portion of long-term debt, including finance leases	\$ 121,848	\$ 118,429
Current portion of operating lease liabilities	80,076	81,561
Accounts payable	533,509	535,029
Accrued salaries and wages	123,080	87,562
Other accrued expenses	125,770	115,581
Contract liabilities	204,284	206,180
Other current liabilities	71,466	74,784
Total current liabilities	\$ 1,260,033	\$ 1,219,126
Long-term debt, including finance leases	1,297,342	1,314,030
Long-term operating lease liabilities	143,441	154,553
Deferred income taxes	276,060	296,326
Other long-term liabilities	226,859	221,280
Total liabilities	\$ 3,203,735	\$ 3,205,315
Commitments and contingencies (Note 14)		
Equity		
Preferred stock, \$1.00 par value: authorized shares - 5,000,000; issued and outstanding shares - none	\$ —	\$ —
Common stock, \$0.10 par value: authorized shares - 145,000,000; issued shares - 92,618,032 and 91,909,430 (including 1,759,870 and 1,221,593 of unvested stock awards) as of March 31, 2020 and December 31, 2019, respectively	9,262	9,191
Capital surplus	814,425	809,753
Retained earnings	1,546,939	1,510,709
Accumulated other comprehensive loss	(98,963)	(75,706)
Treasury stock, at cost: 18,914,841 shares and 15,344,917 shares as of March 31, 2020 and December 31, 2019, respectively	(586,153)	(466,727)
Total MasTec, Inc. shareholders' equity	\$ 1,685,510	\$ 1,787,220
Non-controlling interests	\$ 4,303	\$ 4,471
Total equity	\$ 1,689,813	\$ 1,791,691
Total liabilities and equity	\$ 4,893,548	\$ 4,997,006

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited - in thousands, except shares)

	Common Stock		Treasury Stock				Accumulated Other	Total MasTec, Inc.	Non-	Total
	Shares	Amount	Shares	Amount	Capital Surplus	Retained Earnings	Comprehensive Loss	Shareholders' Equity	Controlling Interests	Equity
For the Three Months Ended March 31, 2020										
Balance as of December 31, 2019	91,909,430	\$ 9,191	(15,344,917)	\$(466,727)	\$809,753	\$1,510,709	\$ (75,706)	\$ 1,787,220	\$ 4,471	\$1,791,691
Net income (loss)						36,230		36,230	(168)	36,062
Other comprehensive loss							(23,257)	(23,257)		(23,257)
Non-cash stock-based compensation					4,049			4,049		4,049
Issuance of restricted shares, net	694,779	69			(69)			—		—
Other stock issuances, net of shares withheld for taxes	13,823	2			692			694		694
Acquisition of treasury stock, at cost			(3,569,924)	(119,426)				(119,426)		(119,426)
Balance as of March 31, 2020	92,618,032	\$ 9,262	(18,914,841)	\$(586,153)	\$814,425	\$1,546,939	\$ (98,963)	\$ 1,685,510	\$ 4,303	\$1,689,813
For the Three Months Ended March 31, 2019										
Balance as of December 31, 2018	91,327,009	\$ 9,133	(15,329,817)	\$(466,125)	\$789,009	\$1,118,375	\$ (60,494)	\$ 1,389,898	\$ 2,126	\$1,392,024
Net income (loss)						43,112		43,112	(5)	43,107
Other comprehensive loss							(5,562)	(5,562)		(5,562)
Non-cash stock-based compensation					3,720			3,720		3,720
Issuance of restricted shares, net	233,362	23			(23)			—		—
Other stock issuances, net of shares withheld for taxes	31,027	3			1,042			1,045		1,045
Acquisition of treasury stock, at cost			(15,100)	(602)				(602)		(602)
Balance as of March 31, 2019	91,591,398	\$ 9,159	(15,344,917)	\$(466,727)	\$793,748	\$1,161,487	\$ (66,056)	\$ 1,431,611	\$ 2,121	\$1,433,732

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited - in thousands)

	For the Three Months Ended March 31,	
	2020	2019
Cash flows from operating activities:		
Net income	\$ 36,062	\$ 43,107
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	53,089	54,226
Amortization of intangible assets	7,391	4,805
Non-cash interest expense, net	725	453
Non-cash stock-based compensation expense	4,049	3,720
(Benefit from) provision for deferred income taxes	(12,614)	899
Equity in earnings of unconsolidated affiliates	(7,834)	(6,260)
Gains on sales of assets, net	(2,407)	(2,052)
Other non-cash items, net	734	(3,043)
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net of allowance	48,337	(37,831)
Contract assets	26,311	6,376
Inventories	5,932	9,690
Other assets, current and long-term portion	17,906	2,398
Accounts payable and accrued expenses	34,058	(134,491)
Contract liabilities	2,603	3,821
Other liabilities, current and long-term portion	(11,076)	7,375
Net cash provided by (used in) operating activities	\$ 203,266	\$ (46,807)
Cash flows from investing activities:		
Cash paid for acquisitions, net of cash acquired	—	(93,684)
Capital expenditures	(60,594)	(34,396)
Proceeds from sale of property and equipment	8,363	8,654
Payments for other investments	(12,000)	(2,190)
Proceeds from other investments	648	10,413
Other investing activities, net	4,843	—
Net cash used in investing activities	\$ (58,740)	\$ (111,203)
Cash flows from financing activities:		
Proceeds from credit facilities	675,935	866,397
Repayments of credit facilities	(671,780)	(670,794)
Repayments of other borrowings, net	—	(6)
Payments of finance lease obligations	(30,856)	(17,239)
Proceeds from stock-based awards	1,476	1,079
Payments for stock-based awards	(572)	(12)
Repurchases of common stock	(119,427)	(5,652)
Net cash (used in) provided by financing activities	\$ (145,224)	\$ 173,773
Effect of currency translation on cash	934	9
Net increase in cash and cash equivalents	\$ 236	\$ 15,772
Cash and cash equivalents - beginning of period	\$ 71,427	\$ 27,422
Cash and cash equivalents - end of period	\$ 71,663	\$ 43,194
Supplemental cash flow information:		
Interest paid	\$ 21,479	\$ 26,220
Income tax (refunds) payments, net	\$ (287)	\$ 2,837
Supplemental disclosure of non-cash information:		
Additions to property and equipment from finance leases	\$ 26,932	\$ 40,258

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 – Business, Basis of Presentation and Significant Accounting Policies

Nature of the Business

MasTec, Inc. (collectively with its subsidiaries, “MasTec” or the “Company”) is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company’s primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy, utility and other infrastructure, such as: wireless, wireline/fiber and customer fulfillment activities; petroleum and natural gas pipeline infrastructure; electrical utility transmission and distribution; power generation, including from renewable sources; heavy civil; and industrial infrastructure. MasTec’s customers are primarily in these industries. MasTec reports its results under five reportable segments: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial; and (5) Other.

Basis of Presentation

The accompanying consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. Pursuant to these rules and regulations, certain information and footnote disclosures normally included in the annual audited consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The accompanying consolidated balance sheet as of December 31, 2019 is derived from the Company’s audited financial statements as of that date. Because certain information and footnote disclosures have been condensed or omitted, these consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2019 contained in the Company’s 2019 Annual Report on Form 10-K (the “2019 Form 10-K”). In management’s opinion, all normal and recurring adjustments considered necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented have been included. When necessary, certain prior year amounts have been reclassified to conform to the current period presentation. Interim period operating results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year. The Company believes that the disclosures made in these consolidated financial statements are adequate to make the information not misleading.

Principles of Consolidation

The accompanying consolidated financial statements include MasTec, Inc. and its subsidiaries and include the accounts of all majority owned subsidiaries over which the Company exercises control and, when applicable, entities in which the Company has a controlling financial interest. All significant intercompany balances and transactions have been eliminated in consolidation. Other parties’ interests in entities that MasTec consolidates are reported as non-controlling interests within equity, except for mandatorily redeemable non-controlling interests, which are recorded within liabilities. Net income or loss attributable to non-controlling interests is reported as a separate line item below net income or loss. The Company’s investments in entities for which the Company does not have a controlling interest, but over which it has the ability to exert significant influence, are accounted for using the equity method of accounting. For equity investees in which the Company has an undivided interest in the assets, liabilities and profits or losses of an unincorporated entity, but does not exercise control over the entity, the Company consolidates its proportional interest in the accounts of the entity.

Translation of Foreign Currencies

The assets and liabilities of foreign subsidiaries with a functional currency other than the U.S. dollar are translated into U.S. dollars at period-end exchange rates, with resulting translation gains or losses included within other comprehensive income or loss. Revenue and expenses are translated into U.S. dollars at average rates of exchange during the applicable period. Substantially all of the Company’s foreign operations use their local currency as their functional currency. Currency gains or losses resulting from transactions executed in currencies other than the functional currency are included in other income or expense, net. In these consolidated financial statements, “\$” means U.S. dollars unless otherwise noted.

Management Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates are based on historical experience and various other assumptions, the results of which form the basis of making judgments about the Company’s operating results and the carrying values of assets and liabilities that are not readily apparent from other sources. Key estimates include: the recognition of revenue and project profit or loss, which the Company defines as project revenue, less project costs of revenue, including project-related depreciation, in particular, on construction contracts accounted for under the cost-to-cost method, for which the recorded amounts require estimates of costs to complete and the amount and probability of variable consideration included in the contract transaction price; fair value estimates, including those related to acquisitions, valuations of goodwill and intangible assets, acquisition-related contingent consideration and equity investments; allowances for credit losses; asset lives used in computing depreciation and amortization; fair values of financial instruments; self-insurance liabilities; other accruals and allowances; income taxes; and the estimated effects of litigation and other contingencies. While management believes that such estimates are reasonable when considered in conjunction with the Company’s consolidated financial position and results of operations taken as a whole, actual results could differ materially from those estimates.

Significant Accounting Policies

Revenue Recognition

The Company recognizes revenue from contracts with customers under Accounting Standards Codification (“ASC”) Topic 606 (“Topic 606”). Under Topic 606, revenue is recognized when, or as, control of promised goods and services is transferred to customers, and the amount of revenue recognized reflects the consideration to which an entity expects to be entitled in exchange for the goods and services transferred. Revenue is primarily

recognized by the Company over time utilizing the cost-to-cost measure of progress, which best depicts the continuous transfer of control of goods or services to the customer, and correspondingly, when performance obligations are satisfied for the related contracts.

Contracts. The Company derives revenue primarily from construction projects performed under: (i) master and other service agreements, which provide a menu of available services in a specific geographic territory that are utilized on an as-needed basis, and are typically priced using either a time and materials, or a fixed price per unit basis; and (ii) contracts for specific projects requiring the construction and installation of an entire infrastructure system, or specified units within an infrastructure system, which are subject to multiple pricing options, including fixed price, unit price, time and materials, or cost plus a markup. Revenue derived from projects performed under master service and other service agreements totaled 42% and 41% of consolidated revenue for the three month periods ended March 31, 2020 and 2019, respectively.

For certain master service and other service agreements under which the Company performs installation and maintenance services, primarily for install-to-the-home service providers in its Communications segment, revenue is recognized at a point in time. This is generally when the work order has been fulfilled, which is typically the same day the work is initiated. Point in time revenue accounted for approximately 6% of consolidated revenue for both the three month periods ended March 31, 2020 and 2019. Substantially all of the Company's other revenue is recognized over time.

The total contract transaction price and cost estimation processes used for recognizing revenue over time under the cost-to-cost method is based on the professional knowledge and experience of the Company's project managers, engineers and financial professionals. Management reviews estimates of total contract transaction price and total project costs on an ongoing basis. Changes in job performance, job conditions and management's assessment of expected variable consideration are factors that influence estimates of the total contract transaction price, total costs to complete those contracts and the Company's profit recognition. Changes in these factors could result in revisions to revenue in the period in which the revisions are determined, which could materially affect the Company's consolidated results of operations for that period. Provisions for losses on uncompleted contracts are recorded in the period in which such losses are determined. For both the three month periods ended March 31, 2020 and 2019, project profit was affected by less than 5% as a result of changes in contract estimates included in projects that were in process as of December 31, 2019 and 2018. Revenue recognized for the three month periods ended March 31, 2020 and 2019 as a result of changes in total contract transaction price estimates, including from variable consideration, from performance obligations satisfied or partially satisfied in prior periods totaled approximately \$17.8 million and \$12.5 million, respectively.

The Company may incur certain costs that can be capitalized, such as initial set-up or mobilization costs. Such costs, which are amortized over the life of the respective projects, were not material in either of the three month periods ended March 31, 2020 or 2019.

Performance Obligations. A performance obligation is a contractual promise to transfer a distinct good or service to a customer, and is the unit of account under Topic 606. The transaction price of a contract is allocated to each distinct performance obligation and recognized as revenue when or as the performance obligation is satisfied. The vast majority of the Company's performance obligations are completed within one year.

Remaining performance obligations represent the amount of unearned transaction prices under contracts for which work is wholly or partially unperformed, including the Company's share of unearned transaction prices from its proportionately consolidated non-controlled joint ventures. As of March 31, 2020, the amount of the Company's remaining performance obligations was \$5.7 billion. Based on current expectations, the Company expects to recognize approximately \$4.5 billion of its remaining performance obligations as revenue during 2020, with the remainder to be recognized primarily in 2021.

Variable Consideration. Transaction prices for the Company's contracts may include variable consideration, which comprises items such as change orders, claims and incentives. Management estimates variable consideration for a performance obligation utilizing estimation methods that it believes best predict the amount of consideration to which the Company will be entitled. Management's estimates of variable consideration and the determination of whether to include estimated amounts in transaction prices are based largely on engineering studies and legal opinions, past practices with the customer, specific discussions, correspondence or preliminary negotiations with the customer and all other relevant information that is reasonably available at the time of the estimate. To the extent unapproved change orders, claims and other variable consideration reflected in transaction prices are not resolved in the Company's favor, or to the extent incentives reflected in transaction prices are not earned, there could be reductions in, or reversals of, previously recognized revenue.

As of March 31, 2020 and December 31, 2019, the Company included approximately \$35 million and \$27 million, respectively, of change orders and/or claims in transaction prices for certain contracts that were in the process of being resolved in the ordinary course of business, including through negotiation, arbitration and other proceedings. These transaction price adjustments, when earned, are included within contract assets or accounts receivable, net of allowance, as appropriate. As of both March 31, 2020 and December 31, 2019, these change orders and/or claims were primarily related to certain projects in the Company's Oil and Gas segment. The Company actively engages with its customers to complete the final approval process, and generally expects these processes to be completed within one year. Amounts ultimately realized upon final agreement by customers could be higher or lower than such estimated amounts.

Recently Issued Accounting Pronouncements

See the recent accounting pronouncements discussion below for information pertaining to the effects of recently adopted and other recent accounting pronouncements, as updated from the discussion in the Company's 2019 Form 10-K.

Accounting Pronouncements Adopted in 2020

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40) Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15") to reduce diversity in practice in accounting for the costs of implementing cloud computing arrangements that are service contracts. ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the requirements for internal-use software. Accounting for the service element of the cloud computing arrangement is not affected by the new guidance. Under ASU 2018-15, amortization expense, payments for and asset balances related to such capitalized implementation costs are to be presented within the same line items of the entity's statements of operations, cash flows and balance sheets, respectively.

as the related service fee activity and balances would be presented. ASU 2018-15, which the Company adopted on a prospective basis during the first quarter of 2020, did not have a material effect on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). ASU 2018-13, which is intended to improve the effectiveness of fair value measurement disclosures, modifies the disclosure requirements for certain estimates and assumptions used in determining the fair value of assets and liabilities. ASU 2018-13, which the Company adopted during the first quarter of 2020, did not have a material effect on the Company's consolidated financial statements. See Note 4 - Fair Value of Financial Instruments for certain disclosure updates pertaining to the Company's Level 3 financial instruments as a result of the adoption of ASU 2018-13.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. This ASU, together with its related clarifying ASUs (collectively, "ASU 2016-13"), introduced an expected credit loss methodology for the measurement and recognition of credit losses on most financial assets, including financial assets arising from revenue transactions, such as accounts receivable and contract assets. The current expected credit loss methodology, which is based on historical experience, current conditions and reasonable and supportable forecasts, replaced the probable/incurred loss model for measuring and recognizing expected credit losses. The Company adopted this ASU in the first quarter of 2020 and incorporated this guidance into its methodology for estimating its accounts receivable allowances. The adoption of ASU 2016-13 did not have a material effect on the Company's consolidated financial statements as credit losses are not expected to be significant based on historical trends, the financial condition of our customers and external factors. Management actively monitors the economic environment, including any potential effects from the COVID-19 pandemic, on the Company's customers and/or its financial assets. For additional information about the Company's accounts receivable and related allowances, see Note 5 - Accounts Receivable, Net of Allowance, and Contract Assets and Liabilities.

In March 2020, the FASB issued ASU 2020-04, *Reference Reform Rate (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04") to provide temporary optional expedients and exceptions to the contract modifications, hedge relationships and other transactions affected by reference rate reform if certain criteria are met. This ASU, which was effective upon issuance and may be applied through December 31, 2022, is applicable to all contracts and hedging relationships that reference the London Interbank Offered Rate or any other reference rate expected to be discontinued. The Company is currently evaluating the impact of reference rate reform and the potential application of this guidance.

Note 2 – Earnings Per Share

Basic earnings or loss per share is computed by dividing net income attributable to MasTec by the weighted average number of common shares outstanding for the period, which excludes non-participating unvested restricted share awards. Diluted earnings per share is computed by dividing net income attributable to MasTec by the weighted average number of fully diluted shares, as calculated under the treasury stock method, which includes the potential effect of dilutive common stock equivalents, such as issued but unvested restricted shares. If the Company reports a loss, rather than income, the computation of diluted loss per share excludes the effect of dilutive common stock equivalents, as their effect would be anti-dilutive.

The following table provides details underlying the Company's earnings per share calculations for the periods indicated (in thousands):

	For the Three Months Ended March 31,	
	2020	2019
Net income attributable to MasTec:		
Net income - basic and diluted ^(a)	\$ 36,230	\$ 43,112
Weighted average shares outstanding:		
Weighted average shares outstanding - basic	74,738	74,991
Dilutive common stock equivalents	675	587
Weighted average shares outstanding - diluted	75,413	75,578

(a) Calculated as total net income less amounts attributable to non-controlling interests.

The Company repurchased approximately 3.6 million shares of its common stock during the three month period ended March 31, 2020, as discussed in Note 11 - Equity. The effect of these repurchases on the Company's first quarter 2020 weighted average shares outstanding was not significant due to the timing of the repurchases, which occurred in the latter part of the quarter. In future quarters, these share repurchases will be fully reflected in the total number of weighted average shares outstanding for the respective quarter to date periods.

Note 3 – Goodwill and Other Intangible Assets

The following table provides balances for goodwill by reportable segment as of March 31, 2020 (in millions):

	Communications	Oil and Gas	Electrical Transmission	Power Generation and Industrial	Total Goodwill
Goodwill, gross	\$ 541.8	\$ 489.3	\$ 149.9	\$ 152.8	\$ 1,333.8
Accumulated impairment loss	—	(112.7)	—	—	(112.7)
Goodwill, net	\$ 541.8	\$ 376.6	\$ 149.9	\$ 152.8	\$ 1,221.1

For the three month period ended March 31, 2020, goodwill included a net increase of \$0.8 million from measurement period adjustments. Currency translation effects related to goodwill and accumulated impairment losses for the three month period ended March 31, 2020 totaled approximately \$9.9 million of losses and \$8.8 million of gains, respectively.

The following table provides a reconciliation of changes in other intangible assets, net, for the period indicated (in millions):

	Other Intangible Assets					
	Non-Amortizing		Amortizing			Total
	Trade Names	Pre-Qualifications	Customer Relationships and Backlog	Pre-Qualifications	Other ^(a)	
Other intangible assets, gross, as of December 31, 2019	\$ 34.5	\$ 72.9	\$ 286.5	\$ —	\$ 26.3	\$ 420.2
Accumulated amortization			(191.2)	—	(17.5)	(208.7)
Other intangible assets, net, as of December 31, 2019	\$ 34.5	\$ 72.9	\$ 95.3	\$ —	\$ 8.8	\$ 211.5
Classification changes ^(b)	—	(69.8)	—	69.8	—	—
Measurement period adjustments ^(c)	—	—	(0.2)	—	—	(0.2)
Currency translation adjustments	—	(3.1)	—	—	—	(3.1)
Amortization expense			(5.9)	(1.0)	(0.5)	(7.4)
Other intangible assets, net, as of March 31, 2020	\$ 34.5	\$ —	\$ 89.2	\$ 68.8	\$ 8.3	\$ 200.8

(a) Consists principally of trade names and non-compete agreements.

(b) In connection with its first quarter assessment of goodwill and indefinite-lived intangible assets, management reassessed the indefinite life classification of its two pre-qualification intangible assets. Management determined that, based on changes in the assets' characteristics, including current and expected changes in the customer mix of the associated reporting units, a finite life classification for these assets was more appropriate. As a result, in the first quarter of 2020, the Company changed the classification of these pre-qualification intangible assets from indefinite-lived to finite-lived and began amortizing them on an accelerated basis. As of March 31, 2020, the estimated remaining weighted average useful life of these assets was approximately 12 years.

(c) Represents adjustments to preliminary estimates of fair value within the measurement period of up to one year from the date of acquisition.

Amortization of intangible assets for the three month periods ended March 31, 2020 and 2019 totaled \$7.4 million and \$4.8 million, respectively.

2019 Acquisitions. During 2019, MasTec completed six acquisitions, one of which specializes in water infrastructure for pipeline companies and is included within the Company's Oil and Gas segment, four of which are included within the Company's Communications segment, including a wireline/fiber deployment construction contractor and a telecommunications company specializing in a broad range of end-to-end wireless telecommunications solutions, and one of which specializes in construction projects in the power industry and is included in the Company's Power Generation and Industrial segment. For all but one of these acquisitions, the Company acquired all of the equity interests in the related entities. For the telecommunications company specializing in wireless telecommunications solutions, the Company acquired 96% of the entity's equity interests, with the obligation to acquire the balance over time.

The aggregate purchase price for these entities, as adjusted, was composed of approximately \$175.1 million in cash, net of cash acquired, plus earn-out liabilities and a mandatorily redeemable non-controlling interest valued at approximately \$22.2 million and \$17.8 million, respectively. The Company refers to its traditional earn-out arrangements and the mandatorily redeemable non-controlling interest collectively as "Earn-outs," which are generally payable annually and are recorded within other current and other long-term liabilities in the consolidated balance sheets. Earn-outs for the 2019 acquisitions have terms ranging from three to five years. As of March 31, 2020, the range of remaining potential undiscounted Earn-out liabilities for the 2019 acquisitions was estimated to be between \$2 million and \$71 million; however, there is no maximum payment amount. Determination of the estimated fair values of the net assets acquired and the estimated Earn-out liabilities for these acquisitions was preliminary as of March 31, 2020; as a result, further adjustments to these estimates may occur.

Pro Forma Financial Information and Acquisition Results. For the three month periods ended March 31, 2020 and 2019, unaudited supplemental pro forma revenue totaled approximately \$1.4 billion and \$1.6 billion, respectively, and unaudited supplemental pro forma net income totaled approximately \$37.3 million and \$48.1 million, respectively.

For the three month periods ended March 31, 2020 and 2019, the Company's consolidated results of operations included acquisition-related revenue of approximately \$49.5 million and \$39.7 million, respectively, and included acquisition-related net loss of approximately \$1.2 million and \$6.1 million, respectively, based on the Company's consolidated effective tax rates. These acquisition-related results do not include the effects of acquisition costs or interest expense associated with consideration paid for the related acquisitions.

Note 4 – Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts and notes receivable, cash collateral deposited with insurance carriers, life insurance assets, equity investments, deferred compensation plan assets and liabilities, accounts payable and other current liabilities, acquisition-related contingent consideration, mandatorily redeemable non-controlling interests and debt obligations.

Fair value is the price that would be received to sell an asset or the amount paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value guidance establishes a valuation hierarchy, which requires maximizing the use of observable inputs when measuring fair value. The three levels of inputs that may be used are: (i) Level 1 - quoted market prices in active markets for identical assets or liabilities; (ii) Level 2 - observable market-based inputs or other observable inputs; and (iii) Level 3 - significant unobservable inputs that cannot be corroborated by observable market data, which are generally determined using valuation models incorporating management estimates of market participant assumptions.

Acquisition-Related Contingent Consideration and Other Liabilities

Acquisition-related contingent consideration and other liabilities is composed of Earn-outs, which represent the estimated fair value of future amounts payable for businesses that are contingent upon the acquired business achieving certain levels of earnings in the future. As of March 31, 2020 and December 31, 2019, the estimated fair value of the Company's Earn-out liabilities totaled \$176.0 million and \$173.2 million, respectively, of which \$52.9 million and \$54.1 million, respectively, was included within other current liabilities. The fair values of the Company's Earn-out liabilities are estimated using income approaches such as discounted cash flows or option pricing models, both of which incorporate significant inputs not observable in the market (Level 3 inputs), including management's estimates and entity-specific assumptions, and are evaluated on an ongoing basis. Key assumptions include the discount rate, which ranged from 12.0% to 24.7%, with a weighted average rate of 14.0% based on relative fair value, as of March 31, 2020, and probability-weighted projections of earnings before interest, taxes, depreciation and amortization ("EBITDA"). Significant changes in any of these assumptions could result in significantly higher or lower potential Earn-out liabilities. As of March 31, 2020, the range of potential undiscounted Earn-out liabilities was estimated to be between \$60 million and \$256 million; however, there is no maximum payment amount.

Earn-out activity consists primarily of additions from new business combinations; changes in the expected fair value of future payment obligations; and payments. Measurement period adjustments for Earn-out liabilities, which are fair value adjustments relating to new information obtained about the facts and circumstances existing as of the date of acquisition for a period of up to one year, are recorded to goodwill. Other revisions to the expected fair values of the Company's traditional earn-out liabilities are reflected as income or expense, as appropriate, and, for the mandatorily redeemable non-controlling interest, are recorded as interest expense, net. Earn-out payments, to the extent they relate to estimated liabilities as of the date of acquisition, are reflected within financing activities in the consolidated statements of cash flows. Payments in excess of acquisition date liabilities are classified within operating activities.

There were no additions to acquisition-related contingent consideration and other liabilities from new business combinations for the three month period ended March 31, 2020, and for the three month period ended March 31, 2019, additions from new business combinations totaled \$15.2 million. Measurement period adjustments for the three month period ended March 31, 2020 totaled an increase of approximately \$1.1 million and related to a business in the Company's Communications segment. There were no measurement period adjustments for the three month period ended March 31, 2019. Fair value adjustments totaled a net increase of approximately \$1.8 million for the three month period ended March 31, 2020, and related to businesses in the Company's Oil and Gas and Communications segments. Fair value adjustments, including those related to finalization of completed earn-out arrangements, totaled a net increase of approximately \$7.2 million for the three month period ended March 31, 2019, and related to businesses in the Company's Oil and Gas and Communications segments. There were no Earn-out payments in either of the three month periods ended March 31, 2020 or 2019.

Equity Investments

The Company's equity investments as of March 31, 2020 include: (i) the Company's 33% equity interests in Trans-Pecos Pipeline, LLC ("TPP") and Comanche Trail Pipeline, LLC ("CTP," and together with TPP, the "Waha JVs"), which are accounted for as equity method investments; (ii) a \$15 million investment in Cross Country Infrastructure Services, Inc. ("CCI"); (iii) the Company's interests in certain proportionately consolidated non-controlled contractual joint ventures; (iv) the Company's equity interests in American Virtual Cloud Technologies, Inc. (formerly Pensare Acquisition Corp. ("Pensare")); and (v) certain other equity investments.

Investment Arrangements. From time to time, the Company may participate in selected investment or strategic arrangements, including equity interests in various business entities and participation in contractual joint ventures, some of which may involve the extension of loans or other types of financing arrangements. As of March 31, 2020, the Company determined that certain of its investment arrangements were variable interest entities ("VIEs"). Except for one individually insignificant VIE, the Company does not have the power to direct the primary activities that most significantly impact the economic performance of its VIEs nor is it the primary beneficiary. Accordingly, except for the previously mentioned VIE, the Company's VIEs are not consolidated.

Equity investments, other than those accounted for as equity method investments or those that are proportionately consolidated, are measured at fair value if their fair values are readily determinable. Equity investments that do not have readily determinable fair values are measured at cost, adjusted for changes from observable market transactions, less impairment ("adjusted cost basis"). As of March 31, 2020 and December 31, 2019, the aggregate carrying value of the Company's equity investments totaled approximately \$195 million and \$196 million, respectively, including approximately \$18 million of equity investments measured on an adjusted cost basis as of both March 31, 2020 and December 31, 2019. There were no impairments of, or material changes in, the fair value of these investments during either of the three month periods ended March 31, 2020 or 2019.

The Waha JVs. The Waha JVs own and operate two pipelines and a header system that transport natural gas to the Mexican border for export. Equity in earnings related to the Company's proportionate share of income from the Waha JVs, which is included within the Company's Other segment, totaled approximately \$7.6 million and \$6.3 million for the three month periods ended March 31, 2020 and 2019, respectively. Cumulative undistributed earnings from the Waha JVs, which represents cumulative equity in earnings for the Waha JVs less distributions of earnings, totaled \$53.1 million as of March 31, 2020. Distributions of earnings from the Waha JVs, which are included within operating cash flows, totaled \$2.6 million and \$3.9 million for the three month periods ended March 31, 2020 and 2019, respectively. The Company's net investment in the Waha JVs, which differs from its proportionate share of the net assets of the Waha JVs due primarily to capitalized investment costs, totaled approximately \$156 million and \$174 million as of March 31, 2020 and December 31, 2019, respectively.

The Waha JVs are party to separate non-recourse financing facilities, each of which are secured by pledges of the equity interests in the respective entities, as well as a first lien security interest over virtually all of their assets. The Waha JVs are also party to certain interest rate swaps, which are accounted for as qualifying cash flow hedges. The Company reflects its proportionate share of any unrealized fair market value gains or losses from fluctuations in interest rates associated with these swaps within other comprehensive income or loss, as appropriate. For the three month periods ended March 31, 2020 and 2019, the Company's proportionate share of unrecognized unrealized activity on these interest rate swaps totaled losses of approximately \$30.3 million, or \$23.0 million, net of tax, and \$7.2 million, or \$5.5 million, net of tax, respectively.

Other Investments. During 2017, the Company purchased approximately 4% of the common stock of Pensare, a special purpose acquisition company focusing on transactions in the telecommunications industry, and warrants to purchase an additional 2.0 million shares of Pensare common stock (the “initial warrants”), for \$2.0 million. José R. Mas, MasTec’s Chief Executive Officer, was a director of Pensare through the end of March 2020. The shares of common stock purchased by MasTec are not transferable or salable until one year after Pensare successfully completes a business combination transaction, with limited exceptions. The initial warrants are exercisable at a purchase price of \$11.50 per share beginning thirty days after the first date Pensare successfully completes a business combination transaction. In April 2020, Pensare completed a business combination transaction with Stratos Management Systems, Inc. and its operating companies, which do business as Computex Technology Solutions (collectively, “Computex”), an information technology service provider, and in connection therewith, Pensare changed its name to American Virtual Cloud Technologies, Inc. (“AVCT”). In addition to other investors in a private placement conducted by AVCT contemporaneously with the completion of the business combination transaction in April 2020, MasTec invested \$3.0 million in exchange for 3,000 units of AVCT securities, each of which consists of \$1,000 in principal amount of AVCT Series A convertible debentures, convertible at \$3.45 per share, subject to customary anti-dilution adjustments, and a warrant to purchase 100 shares of AVCT common stock at \$0.01 per share (the “AVCT warrants”). The convertible debentures may be converted in whole or in part at any time from April 7, 2020 until full payment thereof, subject to mandatory conversion of the convertible debentures, pursuant to the terms thereof, and the AVCT warrants are exercisable at any time from April 7, 2020 through April 7, 2025. Due to the completion of the Computex business combination, the initial warrants will be exercisable beginning May 7, 2020, until the earlier to occur of April 7, 2025 and the liquidation of AVCT, subject to extension.

Prior to completion of the Computex acquisition, certain holders of AVCT’s redeemable common stock elected to redeem their shares, the effect of which, after giving effect to the additional investment described above, was to increase the Company’s beneficial ownership interest in AVCT common stock to approximately 21%. The Company does not have the ability to exert significant influence over the operating and financial policies of AVCT, therefore, the shares are measured on an adjusted cost basis. The initial warrants, which are derivative financial instruments, and the shares, for which the fair value was not readily determinable as of both March 31, 2020 and December 31, 2019 due to the nature of the restrictions, are included within other long-term assets in the Company’s consolidated financial statements. The fair value of the initial warrants is determined based on observable and unobservable Level 3 inputs, including market volatility and the rights and obligations of the warrants. For both the three month periods ended March 31, 2020 and 2019, there were no material changes in the fair value of the Company’s investment in AVCT.

The Company has equity interests in three telecommunications entities that provide certain services to MasTec. Expense recognized in connection with these arrangements totaled \$2.7 million for the three month period ended March 31, 2020, and related amounts payable were \$2.1 million as of March 31, 2020.

Summarized Financial Information of Equity Method Investments

The following presents summarized information for entities that comprise the Company’s significant equity method investments (in millions):

	For the Three Months Ended March 31,	
	2020	2019
Revenue	\$ 39.4	\$ 37.3
Net income	\$ 23.0	\$ 19.2

Senior Notes

As of both March 31, 2020 and December 31, 2019, the gross carrying amount of the Company’s 4.875% senior notes due March 15, 2023 (the “4.875% Senior Notes”), which are measured at fair value on a non-recurring basis, totaled \$400 million. As of March 31, 2020 and December 31, 2019, the estimated fair value of the 4.875% Senior Notes, based on Level 1 inputs, totaled \$372.0 million and \$404.5 million, respectively.

Note 5 – Accounts Receivable, Net of Allowance, and Contract Assets and Liabilities

The following table provides details of accounts receivable, net of allowance, and contract assets (together, “accounts receivable, net”) as of the dates indicated (in millions):

	March 31, 2020	December 31, 2019
Contract billings	\$ 806.0	\$ 860.4
Less allowance	(9.9)	(10.1)
Accounts receivable, net of allowance	\$ 796.1	\$ 850.3
Retainage	288.5	345.2
Unbilled receivables	709.4	679.4
Contract assets	\$ 997.9	\$ 1,024.6

Contract billings represent the amount of performance obligations that have been billed but not yet collected. Contract assets consist of unbilled receivables and retainage. Unbilled receivables represent the estimated value of unbilled work for projects with performance obligations recognized over time. Retainage represents a portion of the contract amount that has been billed, but for which the contract allows the customer to retain a portion of the billed amount until final contract settlement (generally, from 5% to 10% of contract billings). For the three month period ended March 31, 2020, provisions for credit losses totaled \$1.6 million and impairment losses on contract assets were not material.

Contract liabilities consist primarily of deferred revenue. Under certain contracts, the Company may be entitled to invoice the customer and receive payments in advance of performing the related contract work. In those instances, the Company recognizes a liability for advance billings in excess of revenue recognized, which is referred to as deferred revenue. Contract liabilities also include the amount of any accrued project losses. Total contract liabilities, including accrued project losses, totaled approximately \$204.3 million and \$206.2 million as of March 31, 2020 and December 31, 2019, respectively, of which deferred revenue comprised approximately \$181.4 million and \$184.1 million, respectively. For the three month period ended March 31, 2020, the Company recognized revenue of approximately \$105.6 million related to amounts that were included in deferred revenue as of December 31, 2019, resulting primarily from the advancement of physical progress on the related projects during the period.

The Company is party to non-recourse financing arrangements in the ordinary course of business, under which certain receivables are settled with the customer's bank in return for a nominal fee. Discount charges related to these arrangements, which are included within interest expense, net, totaled approximately \$1.8 million and \$2.9 million for the three month periods ended March 31, 2020 and 2019, respectively.

Note 6 – Property and Equipment, Net

The following table provides details of property and equipment, net, including property and equipment held under finance leases as of the dates indicated (in millions):

	March 31, 2020	December 31, 2019
Land	\$ 4.9	\$ 4.9
Buildings and leasehold improvements	36.9	35.8
Machinery and equipment	1,670.3	1,659.4
Office furniture and equipment	205.9	197.3
Construction in progress	63.6	26.1
Total property and equipment	\$ 1,981.6	\$ 1,923.5
Less accumulated depreciation and amortization	(1,044.3)	(1,017.7)
Property and equipment, net	\$ 937.3	\$ 905.8

The gross amount of capitalized internal-use software, which is included within office furniture and equipment, totaled \$144.8 million and \$138.2 million as of March 31, 2020 and December 31, 2019, respectively. Capitalized internal-use software, net of accumulated amortization, totaled \$34.8 million and \$31.5 million as of March 31, 2020 and December 31, 2019, respectively. Depreciation expense associated with property and equipment, which includes amortization of capitalized internal-use software, totaled \$53.1 million and \$54.2 million, respectively, for the three month periods ended March 31, 2020 and 2019. Accrued capital expenditures totaled \$10.7 million and \$5.2 million as of March 31, 2020 and December 31, 2019, respectively. The effects of accrued capital expenditures are excluded from the Company's consolidated statements of cash flows given their non-cash nature.

Note 7 – Debt

The following table provides details of the carrying values of debt as of the dates indicated (in millions):

Description	Maturity Date	March 31, 2020	December 31, 2019
Senior secured credit facility:	September 19, 2024		
Revolving loans		\$ 332.7	\$ 339.2
Term loan		400.0	400.0
4.875% Senior Notes	March 15, 2023	400.0	400.0
Finance lease and other obligations		298.2	305.6
Total debt obligations		\$ 1,430.9	\$ 1,444.8
Less unamortized deferred financing costs		(11.8)	(12.4)
Total debt, net of deferred financing costs		\$ 1,419.1	\$ 1,432.4
Current portion of long-term debt		121.8	118.4
Long-term debt		\$ 1,297.3	\$ 1,314.0

Senior Secured Credit Facility

The Company's senior secured credit facility (the "Credit Facility") has aggregate borrowing commitments totaling approximately \$1.75 billion as of March 31, 2020, composed of \$1.35 billion of revolving commitments and a term loan of approximately \$400 million. The term loan is subject to amortization in quarterly principal installments of \$2.5 million commencing in December 2020, which amount will increase to \$5.0 million commencing in December 2021. Quarterly principal installments on the term loan are subject to adjustment, if applicable, for certain prepayments.

As of March 31, 2020 and December 31, 2019, outstanding revolving loans, which included \$125 million and \$138 million, respectively, of borrowings denominated in foreign currencies, accrued interest at weighted average rates of approximately 2.47% and 3.50% per annum, respectively. The term loan accrued interest at rates of 2.24% and 3.05% as of March 31, 2020 and December 31, 2019, respectively. Letters of credit of approximately

\$143.1 million and \$98.0 million were issued as of March 31, 2020 and December 31, 2019, respectively. As of both March 31, 2020 and December 31, 2019, letter of credit fees accrued at 0.375% per annum for performance standby letters of credit and at 1.25% per annum for financial standby letters of credit. Outstanding letters of credit mature at various dates and most have automatic renewal provisions, subject to prior notice of cancellation. As of March 31, 2020 and December 31, 2019, availability for revolving loans totaled \$874.2 million and \$912.8 million, respectively, or up to \$506.9 million and \$552.0 million, respectively, for new letters of credit. Revolving loan borrowing capacity included \$175.2 million and \$162.4 million of availability in either Canadian dollars or Mexican pesos as of March 31, 2020 and December 31, 2019, respectively. The unused facility fee as of both March 31, 2020 and December 31, 2019 accrued at a rate of 0.20%.

The Credit Facility is guaranteed by certain subsidiaries of the Company (the "Guarantor Subsidiaries") and the obligations under the Credit Facility are secured by substantially all of the Company's and the Guarantor Subsidiaries' respective assets, subject to certain exceptions.

Other Credit Facilities. The Company has other credit facilities that support the working capital requirements of its foreign operations and certain letter of credit issuances. As of both March 31, 2020 and December 31, 2019, there were no borrowings under the Company's other credit facilities. Additionally, the Company has a credit facility under which it may issue up to \$50.0 million of performance standby letters of credit. As of March 31, 2020 and December 31, 2019, letters of credit issued under this facility totaled \$18.1 million and \$17.1 million, respectively, and accrued fees at 0.50% and 0.40% per annum, respectively. The Company's other credit facilities are subject to customary provisions and covenants.

Debt Guarantees and Covenants

The 4.875% Senior Notes are senior unsecured unsubordinated obligations and rank equal in right of payment with existing and future unsubordinated debt, and rank senior in right of payment to existing and future subordinated debt and are fully and unconditionally guaranteed on an unsecured, unsubordinated, joint and several basis by certain of the Company's existing and future 100%-owned direct and indirect domestic subsidiaries that are each guarantors of the Credit Facility or other outstanding indebtedness. See Note 16 - Supplemental Guarantor Condensed Consolidating Financial Information. MasTec was in compliance with the provisions and covenants of its outstanding debt instruments as of March 31, 2020 and December 31, 2019.

Additional Information

As of March 31, 2020 and December 31, 2019, accrued interest payable, which is recorded within other accrued expenses in the consolidated balance sheets, totaled \$2.8 million and \$7.5 million, respectively. For additional information pertaining to the Company's debt instruments, including its 4.875% Senior Notes, see Note 7 - Debt in the Company's 2019 Form 10-K.

Note 8 – Lease Obligations

In the ordinary course of business, the Company enters into agreements that provide financing for machinery and equipment and for other of its facility, vehicle and equipment needs, including related party leases. As of March 31, 2020, the Company's leases have remaining lease terms of up to nine years. Lease agreements may contain renewal clauses, which, if elected, generally extend the term of the lease for one to five years for both equipment and facility leases. Certain lease agreements may also contain options to purchase the leased property and/or options to terminate the lease. In addition, lease agreements may include periodic adjustments to payment amounts for inflation or other variables, or may require payments for taxes, insurance, maintenance or other expenses, which are generally referred to as non-lease components. The Company's lease agreements do not contain significant residual value guarantees or material restrictive covenants.

Finance Leases

The gross amount of assets held under finance leases as of March 31, 2020 and December 31, 2019 totaled \$484.2 million and \$463.5 million, respectively. Assets held under finance leases, net of accumulated depreciation, totaled \$384.4 million and \$375.9 million as of March 31, 2020 and December 31, 2019, respectively. Depreciation expense associated with finance leases totaled \$15.8 million and \$10.0 million for the three month periods ended March 31, 2020 and 2019, respectively.

Operating Leases

Operating lease additions for the three month period ended March 31, 2020 totaled \$5.8 million and totaled \$12.0 million for the three month period ended March 31, 2019, excluding the effect of adoption of ASU 2016-02, *Leases (Topic 842)*, of approximately \$230.0 million. For the three month periods ended March 31, 2020 and 2019, rent expense for leases that have terms in excess of one year totaled approximately \$35.3 million and \$27.9 million, respectively, of which \$2.9 million and \$2.3 million, respectively, represented variable lease costs. The Company also incurred rent expense for leases with terms of one year or less totaling approximately \$77.5 million and \$92.8 million for the three month periods ended March 31, 2020 and 2019, respectively. Rent expense for operating leases is generally consistent with the amount of the related payments, and is included within operating activities in the consolidated statements of cash flows.

Additional Lease Information

Future minimum lease commitments as of March 31, 2020 were as follows (in millions):

	Finance Leases	Operating Leases
2020, remaining nine months	\$ 96.6	\$ 66.8
2021	115.0	68.2
2022	74.6	43.3
2023	26.9	21.2
2024	3.0	13.8
Thereafter	—	30.6
Total minimum lease payments	\$ 316.1	\$ 243.9
Less amounts representing interest	(17.9)	(20.4)
Total lease obligations, net of interest	\$ 298.2	\$ 223.5
Less current portion	116.9	80.1
Long-term portion of lease obligations, net of interest	\$ 181.3	\$ 143.4

As of March 31, 2020, finance leases had a weighted average remaining lease term of 2.7 years and a weighted average discount rate of 4.1%. Non-cancelable operating leases had a weighted average remaining lease term of 4.2 years and a weighted average discount rate of 4.1% as of March 31, 2020.

Note 9 – Stock-Based Compensation and Other Employee Benefit Plans

The Company has stock-based compensation plans, under which shares of the Company's common stock are reserved for issuance. Under all stock-based compensation plans in effect as of March 31, 2020, there were approximately 3,154,000 shares available for future grant. Non-cash stock-based compensation expense under all plans totaled \$4.0 million and \$3.7 million for the three month periods ended March 31, 2020 and 2019, respectively. Income tax benefits associated with stock-based compensation arrangements totaled \$0.9 million and \$3.2 million for the three month periods ended March 31, 2020 and 2019, respectively, including net tax deficiencies related to the vesting of share-based payment awards totaling \$0.1 million and net tax benefits totaling \$2.3 million, respectively.

Restricted Shares

MasTec grants restricted stock awards and restricted stock units (together, "restricted shares") to eligible participants, which are valued based on the closing market share price of MasTec common stock (the "market price") on the date of grant. During the restriction period, holders of restricted stock awards are entitled to vote the shares. As of March 31, 2020, total unearned compensation related to restricted shares was approximately \$41.1 million, which is expected to be recognized over a weighted average period of approximately 2.4 years. The fair value of restricted shares that vested, which is based on the market price on the date of vesting, totaled \$5.6 million and \$13.6 million for the three month periods ended March 31, 2020 and 2019, respectively.

Activity, restricted shares: ^(a)	Restricted Shares	Per Share Weighted Average Grant Date Fair Value
Non-vested restricted shares, as of December 31, 2019	1,221,593	\$ 45.36
Granted	927,579	27.04
Vested	(156,502)	39.02
Canceled/forfeited	(230,500)	60.04
Non-vested restricted shares, as of March 31, 2020	1,762,170	\$ 34.36

(a) Includes 2,300 restricted stock units as of March 31, 2020.

Employee Stock Purchase Plans

The Company has certain employee stock purchase plans (collectively, "ESPPs"), under which shares of the Company's common stock are available for purchase by eligible employees. The following table provides details pertaining to the Company's ESPPs for the periods indicated:

	For the Three Months Ended March 31,	
	2020	2019
Cash proceeds (in millions)	\$ 1.5	\$ 1.2
Common shares issued	53,399	35,732
Weighted average price per share	\$ 27.82	\$ 34.48
Weighted average per share grant date fair value	\$ 7.95	\$ 8.76

Note 10 – Other Retirement Plans

Multiemployer Plans. Certain of MasTec's subsidiaries, including certain subsidiaries in Canada, contribute amounts to multiemployer pension and other multiemployer benefit plans and trusts ("MEPPs"), which are recorded as a component of employee wages and salaries within costs of revenue, excluding depreciation and amortization. Contributions are generally based on fixed amounts per hour per employee for employees covered under these plans. Multiemployer plan contribution rates are determined annually and assessed on a "pay-as-you-go" basis based on union employee payrolls. Union payrolls cannot be determined for future periods because the number of union employees employed at a given time, and the plans in which they participate, vary depending upon the location and number of ongoing projects and the need for union resources in connection with those projects. Total contributions to multiemployer plans and the related number of employees covered by these plans for the periods indicated were as follows:

	Multiemployer Plans				
	Covered Employees		Contributions (in millions)		
	Low	High	Pension	Other Multiemployer	Total
For the Three Months Ended March 31:					
2020	1,119	1,424	\$ 5.4	\$ 1.7	\$ 7.1
2019	1,626	2,117	\$ 7.0	\$ 1.3	\$ 8.3

The fluctuations in the number of employees covered under multiemployer plans and related contributions in the table above related primarily to timing of activity for the Company's union resource-based projects, the majority of which are within its oil and gas operations.

Note 11 – Equity

Share Activity

The Company's share repurchase programs provide for the repurchase of shares of MasTec common stock from time to time in open market transactions or in privately-negotiated transactions in accordance with applicable securities laws. The timing and the amount of any repurchases is determined based on market conditions, legal requirements, cash flow and liquidity needs and other factors. The Company's share repurchase programs do not have an expiration date and may be modified or suspended at any time at the Company's discretion. Share repurchases, which are recorded at cost and are held in the Company's treasury, are funded with available cash or with availability under the Credit Facility. The Company may use either authorized and unissued shares or treasury shares to meet share issuance requirements. Treasury stock is recorded at cost.

During the three month period ended March 31, 2020, the Company repurchased approximately 3.6 million shares of its common stock for an aggregate purchase price of \$119.4 million. Of the 3.6 million repurchased shares, 0.6 million were repurchased for \$28.8 million under a \$150 million share repurchase program that was established in September 2018 and completed in the first quarter of 2020, and 3.0 million were repurchased for \$90.6 million under the Company's December 2018 \$100 million share repurchase program. For the three month period ended March 31, 2019, share repurchases totaled approximately \$0.6 million, which were completed under the Company's September 2018 \$150 million share repurchase program.

As of March 31, 2020, \$159.4 million was available for future share repurchases under all of the Company's open share repurchase programs, which included \$9.4 million under the Company's December 2018 share repurchase program and \$150 million under a new share repurchase program that was authorized on March 19, 2020.

Accumulated Other Comprehensive Loss

Unrealized foreign currency translation activity, net, for the three month periods ended March 31, 2020 and 2019 relates to the Company's operations in Canada and Mexico. Unrealized investment activity, net, for the three month periods ended March 31, 2020 and 2019 relates to unrealized losses on interest rate swaps associated with the Waha JVs.

Note 12 – Income Taxes

In determining the quarterly provision for income taxes, management uses an estimated annual effective tax rate based on forecasted annual pre-tax income, permanent tax differences, statutory tax rates and tax planning opportunities in the various jurisdictions in which the Company operates.

The effect of significant discrete items is separately recognized in the quarter(s) in which they occur. For the three month periods ended March 31, 2020 and 2019, the Company's consolidated effective tax rates were 1.2% and 21.8%, respectively. The Company's effective tax rate for the three month period ended March 31, 2020 included a benefit of approximately \$9.6 million related to the release of certain valuation allowances on Canadian deferred tax assets that were no longer necessary. For the three month period ended March 31, 2019, the Company's effective tax rate was favorably affected by the recognition of \$2.3 million of excess tax benefits from the vesting of share-based awards and reduced foreign earnings.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law on March 27, 2020. The CARES Act, among other things, includes tax provisions relating to refundable payroll tax credits, deferment of employer's social security payments, net operating loss utilization and carryback periods, modifications to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property (QIP). At this time, management does not believe that the CARES Act will have a material impact on the Company's income tax provision for 2020. The Company will continue to evaluate the impact of the CARES Act on its financial position, results of operations and cash flows.

Note 13 – Segments and Related Information

Segment Discussion

The Company manages its operations under five operating segments, which represent its five reportable segments: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial and (5) Other. This structure is generally focused on broad end-user markets for the Company's labor-based construction services. All five reportable segments derive their revenue from the engineering, installation and maintenance of infrastructure, primarily in North America.

The Communications segment performs engineering, construction, maintenance and customer fulfillment activities related to communications infrastructure, primarily for wireless and wireline/fiber communications and install-to-the-home customers, and, to a lesser extent, infrastructure for utilities, among others. The Company performs engineering, construction and maintenance services for oil and natural gas pipelines and processing facilities for the energy and utilities industries through its Oil and Gas segment. The Electrical Transmission segment primarily serves the energy and utility industries through the engineering, construction and maintenance of electrical transmission lines and substations. The Power Generation and Industrial segment primarily serves energy, utility and other end-markets through the installation and construction of power facilities, including from renewable sources, related electrical transmission infrastructure, ethanol/biofuel facilities and various types of heavy civil and industrial infrastructure. The Other segment includes equity investees, the services of which vary from those provided by the Company's primary segments, as well as other small business units that perform construction and other services for a variety of international end-markets.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. As appropriate, the Company supplements the reporting of consolidated financial information determined in accordance with U.S. GAAP with certain non-U.S. GAAP financial measures, including EBITDA. The Company believes these non-U.S. GAAP measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses EBITDA to evaluate its performance, both internally and as compared with its peers, because it excludes certain items that may not be indicative of the Company's core operating results for its reportable segments, as well as items that can vary widely across different industries or among companies within the same industry. Segment EBITDA is calculated in a manner consistent with consolidated EBITDA.

Summarized financial information for MasTec's reportable segments is presented and reconciled to consolidated financial information for total MasTec in the following tables, including a reconciliation of consolidated income before income taxes to EBITDA, all of which are presented in millions. The tables below may contain slight summation differences due to rounding.

Revenue:	For the Three Months Ended March 31,	
	2020	2019
Communications ^(a)	\$ 644.1	\$ 612.8
Oil and Gas	359.1	621.3
Electrical Transmission	128.1	94.9
Power Generation and Industrial	286.3	189.4
Other	0.0	0.0
Eliminations	(1.0)	(0.1)
Consolidated revenue	\$ 1,416.6	\$ 1,518.3

(a) Revenue generated primarily by utilities customers represented 15.2% and 15.6% of Communications segment revenue for the three month periods ended March 31, 2020 and 2019, respectively.

	For the Three Months Ended March 31,	
	2020	2019
EBITDA:		
Communications	\$ 50.8	\$ 45.3
Oil and Gas	74.4	107.4
Electrical Transmission	8.3	3.8
Power Generation and Industrial	5.0	3.2
Other	7.4	6.2
Corporate	(31.9)	(29.5)
Consolidated EBITDA	\$ 114.0	\$ 136.4

	For the Three Months Ended March 31,	
	2020	2019
Depreciation and Amortization:		
Communications	\$ 19.7	\$ 14.7
Oil and Gas	28.1	34.6
Electrical Transmission	5.9	4.5
Power Generation and Industrial	4.0	3.1
Other	0.0	0.0
Corporate	2.8	2.1
Consolidated depreciation and amortization	\$ 60.5	\$ 59.0

	For the Three Months Ended March 31,	
	2020	2019
EBITDA Reconciliation:		
Income before income taxes	\$ 36.5	\$ 55.1
Plus:		
Interest expense, net	17.0	22.3
Depreciation	53.1	54.2
Amortization of intangible assets	7.4	4.8
Consolidated EBITDA	\$ 114.0	\$ 136.4

Foreign Operations and Other. MasTec operates in North America, primarily in the United States and Canada, and, to a lesser extent, in Mexico and the Caribbean. For both the three month periods ended March 31, 2020 and 2019, revenue of \$1.4 billion was derived from U.S. operations. For the three month periods ended March 31, 2020 and 2019, revenue of \$45.7 million and \$78.9 million, respectively, was derived from foreign operations, the majority of which was from the Company's Canadian operations in its Oil and Gas segment, and, to a lesser extent, from the Company's wireless operations in Mexico. Long-lived assets held in the U.S. included property and equipment, net, of \$911.5 million and \$874.7 million as of March 31, 2020 and December 31, 2019, respectively, and, for the Company's businesses in foreign countries, totaled \$25.8 million and \$31.1 million, respectively. Intangible assets and goodwill, net, related to the Company's U.S. operations totaled approximately \$1.4 billion as of both March 31, 2020 and December 31, 2019, respectively, and for the Company's businesses in foreign countries, totaled approximately \$51.4 million and \$56.4 million as of March 31, 2020 and December 31, 2019, respectively. The majority of the Company's long-lived and intangible assets and goodwill in foreign countries relate to its Canadian operations. As of March 31, 2020 and December 31, 2019, amounts due from customers from which foreign revenue was derived accounted for approximately 4% and 5%, respectively, of the Company's consolidated net accounts receivable position, which represents accounts receivable, net, less deferred revenue. For the three month periods ended March 31, 2020 and 2019, revenue from governmental entities was approximately 2% and 1%, respectively, of total revenue, substantially all of which was derived from the Company's U.S. operations.

Significant Customers

For the three month periods ended March 31, 2020 and 2019, AT&T represented 24% and 23%, respectively, of the Company's total consolidated revenue. The Company's relationship with AT&T is based upon multiple separate master service and other service agreements, including for installation and maintenance services as well as construction/installation contracts for wireless, wireline/fiber and various install-to-the-home services. Revenue from AT&T is included within the Communications segment.

Note 14 – Commitments and Contingencies

MasTec is subject to a variety of legal cases, claims and other disputes that arise from time to time in the ordinary course of its business, including project contract price and acquisition purchase price disputes. MasTec cannot provide assurance that it will be successful in recovering all or

any of the potential damages it has claimed or in defending claims against the Company. The outcome of such cases, claims and disputes cannot be predicted with certainty and an unfavorable resolution of one or more of them could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

COVID-19 Pandemic

During March 2020, the World Health Organization declared a global pandemic related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The COVID-19 pandemic has significantly affected economic conditions in the United States and internationally as national, state and local governments reacted to the public health crisis by requiring mitigation measures that have disrupted business activities for an uncertain period of time. The effects of the COVID-19 pandemic could affect the Company's future business activities and financial results, including from governmental permitting approval delays, reduced crew productivity, higher operating costs and lower levels of overhead cost absorption and/or delayed project start dates or project shutdowns that may be requested or mandated by governmental authorities or others.

The effects of the COVID-19 pandemic on the Company's financial results for the three month period ended March 31, 2020 were limited. Most of the Company's construction services are currently deemed essential under governmental mitigation orders and substantially all of its business segments continue to operate. Management's top priority has been to take appropriate actions to protect the health and safety of its employees, customers and business partners, including adjusting its standard operating procedures to respond to evolving health guidelines. Management believes that it is taking appropriate steps to mitigate any potential impact to the Company; however, given the uncertainty regarding the potential effects of the COVID-19 pandemic, any future impacts cannot be quantified or predicted with specificity.

Other Commitments and Contingencies

Leases. In the ordinary course of business, the Company enters into non-cancelable operating leases for certain of its facility, vehicle and equipment needs, including related party leases. See Note 8 - Lease Obligations and Note 15 - Related Party Transactions.

Letters of Credit. In the ordinary course of business, the Company is required to post letters of credit for its insurance carriers and surety bond providers and in support of performance under certain contracts as well as certain obligations associated with the Company's equity investments and other strategic arrangements, including its variable interest entities. Such letters of credit are generally issued by a bank or similar financial institution. The letter of credit commits the issuer to pay specified amounts to the holder of the letter of credit under certain conditions. If this were to occur, the Company would be required to reimburse the issuer of the letter of credit, which, depending upon the circumstances, could result in a charge to earnings. As of March 31, 2020 and December 31, 2019, there were \$161.2 million and \$115.1 million, respectively, of letters of credit issued under the Company's credit facilities. The Company is not aware of any material claims relating to its outstanding letters of credit as of March 31, 2020 or December 31, 2019.

Performance and Payment Bonds. In the ordinary course of business, MasTec is required by certain customers to provide performance and payment bonds for contractual commitments related to its projects. These bonds provide a guarantee to the customer that the Company will perform under the terms of a contract and that the Company will pay its subcontractors and vendors. If the Company fails to perform under a contract or to pay its subcontractors and vendors, the customer may demand that the surety make payments or provide services under the bond. The Company must reimburse the surety for expenses or outlays it incurs. As of March 31, 2020 and December 31, 2019, outstanding performance and payment bonds approximated \$577.5 million and \$551.4 million, respectively, and estimated costs to complete projects secured by these bonds totaled \$162.8 million and \$194.7 million as of March 31, 2020 and December 31, 2019, respectively.

Investment Arrangements. The Company holds undivided interests, ranging from 85% to 90%, in multiple proportionately consolidated non-controlled contractual joint ventures that provide infrastructure construction services for electrical transmission projects. Income and/or losses incurred by these joint ventures are generally shared proportionally by the respective joint venture members, with the members of the joint ventures jointly and severally liable for all of the obligations of the joint venture. The respective joint venture agreements provide that each joint venture partner indemnify the other party for any liabilities incurred by such joint venture in excess of its ratable portion of such liabilities. Thus, it is possible that the Company could be required to pay or perform obligations in excess of its share if the other joint venture partners fail or refuse to pay or perform their respective share of the obligations. As of March 31, 2020, the Company was not aware of circumstances that would reasonably lead to material future claims against it in connection with these arrangements. Included in the Company's cash balances as of March 31, 2020 and December 31, 2019 are amounts held by entities that are proportionately consolidated totaling \$9.1 million and \$13.1 million, respectively. These amounts are available to support the operations of those entities, but are not available for the Company's other operations.

The Company has other investment arrangements, under which it may incur costs or provide financing, performance, financial and/or other guarantees. See Note 4 - Fair Value of Financial Instruments regarding the Company's other investment arrangements.

Self-Insurance. MasTec maintains insurance policies for workers' compensation, general liability and automobile liability, which are subject to per claim deductibles. The Company is self-insured up to the amount of the deductible. The Company also maintains excess umbrella coverage. As of March 31, 2020 and December 31, 2019, MasTec's estimated liability for unpaid claims and associated expenses, including incurred but not reported losses related to these policies, totaled \$125.3 million and \$123.4 million, respectively, of which \$85.8 million and \$87.3 million, respectively, were reflected within other long-term liabilities in the consolidated balance sheets. MasTec also maintains an insurance policy with respect to employee group medical claims, which is subject to annual per employee maximum losses. MasTec's estimated liability for employee group medical claims totaled \$4.7 million and \$4.2 million as of March 31, 2020 and December 31, 2019, respectively.

The Company is required to post collateral, generally in the form of letters of credit, surety bonds and cash to certain of its insurance carriers. Insurance-related letters of credit for the Company's workers' compensation, general liability and automobile liability policies amounted to \$64.0 million as of both March 31, 2020 and December 31, 2019. Outstanding surety bonds related to self-insurance programs amounted to \$38.5 million as of both March 31, 2020 and December 31, 2019.

Collective Bargaining Agreements and Multiemployer Plans. As discussed in Note 10 - Other Retirement Plans, certain of MasTec's subsidiaries are party to various collective bargaining agreements with unions representing certain of their employees, which require the Company to

pay specified wages, provide certain benefits and contribute certain amounts to MEPPs. The Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (collectively, "ERISA"), which governs U.S.-registered MEPPs, subjects employers to substantial liabilities in the event of an employer's complete or partial withdrawal from, or upon termination of, such plans.

The Company currently contributes, and in the past, has contributed to, plans that are underfunded, and, therefore, could have potential liability associated with a voluntary or involuntary withdrawal from, or termination of, these plans. As of March 31, 2020, the Company does not have plans to withdraw from, and is not aware of circumstances that would reasonably lead to material claims against it, in connection with the MEPPs in which it participates. There can be no assurance, however, that the Company will not be assessed liabilities in the future, including in the form of a surcharge on future benefit contributions or increased contributions on underfunded plans. The amount the Company could be obligated to pay or contribute in the future cannot be estimated, as these amounts are based on future levels of work of the union employees covered by these plans, investment returns and the level of underfunding of such plans.

Indemnities. The Company generally indemnifies its customers for the services it provides under its contracts, as well as other specified liabilities, which may subject the Company to indemnity claims, liabilities and related litigation. As of March 31, 2020 and December 31, 2019, the Company was not aware of any material asserted or unasserted claims in connection with these indemnity obligations.

Other Guarantees. In the ordinary course of its business, from time to time, MasTec guarantees the obligations of its subsidiaries, including obligations under certain contracts with customers, certain lease obligations and in some states, obligations in connection with obtaining contractors' licenses. MasTec has also issued performance and other guarantees in connection with certain of its equity investments. MasTec also generally warrants the work it performs for a one to two year period following substantial completion of a project. Much of the work performed by the Company is evaluated for defects shortly after the work is completed. Warranty claims have historically not been material. However, if warranty claims occur, the Company could be required to repair or replace warranted items, or, if customers elect to repair or replace the warranted item using the services of another provider, the Company could be required to pay for the cost of the repair or replacement.

Concentrations of Risk. The Company had approximately 295 customers for the three month period ended March 31, 2020. As of March 31, 2020, two customers each accounted for approximately 16% and 15%, respectively, of the Company's consolidated net accounts receivable position, which represents accounts receivable, net, less deferred revenue. As of December 31, 2019, three customers each accounted for approximately 17%, 13% and 11%, respectively, of the Company's consolidated net accounts receivable position. In addition, the Company derived 62% of its revenue from its top ten customers for both the three month periods ended March 31, 2020 and 2019.

Note 15 – Related Party Transactions

MasTec purchases, rents and leases equipment and purchases various types of supplies and services used in its business, including ancillary construction services, project-related site restoration and marketing and business development activities from a number of different vendors on a non-exclusive basis, and from time to time, rents equipment to, or performs construction services on behalf of, entities in which members of subsidiary management have ownership or commercial interests. For the three month periods ended March 31, 2020 and 2019, such payments to related party entities totaled approximately \$25.3 million and \$28.5 million, respectively, and the related payables totaled approximately \$6.4 million and \$14.7 million as of March 31, 2020 and December 31, 2019, respectively. Revenue from such related party arrangements totaled approximately \$1.0 million and \$0.3 million for the three month periods ended March 31, 2020 and 2019, respectively. As of March 31, 2020, related amounts receivable, net, totaled approximately \$0.1 million, and as of December 31, 2019 were de minimis.

In 2018, MasTec acquired a construction management firm specializing in steel building systems, of which Juan Carlos Mas, who is the brother of Jorge Mas, Chairman of MasTec's Board of Directors, and José R. Mas, MasTec's Chief Executive Officer, was a minority owner, for approximately \$6.1 million in cash and an estimated earn-out liability of approximately \$1.4 million, net, as adjusted. Amounts outstanding for advances made by the Company on behalf of this entity totaled approximately \$0.7 million and \$0.5 million, net as of March 31, 2020 and December 31, 2019, respectively, which are expected to be settled under customary terms associated with the related purchase agreement.

The Company rents and leases equipment and purchases equipment supplies and servicing from CCI, in which it has a 15% equity investment. Juan Carlos Mas serves as the chairman of CCI, and a member of management of a MasTec subsidiary and an entity that is owned by the Mas family are minority owners. For the three month periods ended March 31, 2020 and 2019, MasTec paid CCI approximately \$0.3 million and \$6.0 million, net of rebates, respectively, related to this activity. As of March 31, 2020 and December 31, 2019, amounts payable to CCI, net of rebates receivable, totaled approximately \$1.4 million and \$0.2 million, respectively.

MasTec has a subcontracting arrangement with an entity for the performance of construction services, the minority owners of which include an entity controlled by Jorge Mas and José R. Mas, along with two members of management of a MasTec subsidiary. For the three month periods ended March 31, 2020 and 2019, MasTec incurred subcontracting expenses of approximately \$0.7 million and \$1.6 million, respectively. As of March 31, 2020 and December 31, 2019, related amounts payable totaled approximately \$0.6 million and \$0.2 million, respectively.

MasTec has a leasing arrangement for an aircraft that is owned by an entity that Jorge Mas owns. For the three month periods ended March 31, 2020 and 2019, MasTec paid approximately \$0.6 million and \$0.7 million, respectively, related to this leasing arrangement.

MasTec performs construction services on behalf of a professional Miami soccer franchise (the "Franchise") in which Jorge Mas and José R. Mas are minority owners. Services provided by MasTec include the construction of a soccer facility and stadium, including wireless infrastructure services. For the three month period ended March 31, 2020, MasTec charged approximately \$4.0 million under these arrangements, of which \$3.6 million was outstanding as of March 31, 2020. Payments for other expenses related to the Franchise totaled \$0.2 million for the three month period ended March 31, 2020.

MasTec leases employees and provides satellite communications services to a customer in which Jorge Mas and José R. Mas own a majority interest. For the three month periods ended March 31, 2020 and 2019, MasTec charged approximately \$0.3 million and \$0.4 million, respectively, to

this customer. As of March 31, 2020 and December 31, 2019, outstanding receivables related to these arrangements totaled approximately \$0.9 million and \$0.8 million, respectively.

Split Dollar Agreements

MasTec has split dollar life insurance agreements with trusts, of which Jorge Mas or José R. Mas is a trustee. There were no payments made in connection with these agreements in either of the three month periods ended March 31, 2020 or 2019. As of both March 31, 2020 and December 31, 2019, life insurance assets associated with these agreements totaled approximately \$20.3 million.

Note 16 – Supplemental Guarantor Condensed Consolidating Financial Information

The 4.875% Senior Notes are fully and unconditionally guaranteed on an unsecured, unsubordinated, joint and several basis by certain of the Company's existing and future 100%-owned direct and indirect domestic subsidiaries that are, as of March 31, 2020, each guarantors of the Credit Facility or other outstanding indebtedness (the "Guarantor Subsidiaries"). The Company's subsidiaries organized outside of the United States and certain domestic subsidiaries (collectively, the "Non-Guarantor Subsidiaries") do not guarantee these notes. A Guarantor Subsidiary's guarantee is subject to release in certain customary circumstances, including upon the sale of a majority of the capital stock or substantially all of the assets of such Guarantor Subsidiary; if the Guarantor Subsidiary's guarantee under the Company's Credit Facility and other indebtedness is released or discharged (other than due to payment under such guarantee); or when the requirements for legal defeasance are satisfied or the obligations are discharged in accordance with the related indentures.

The following supplemental financial information sets forth the condensed consolidating balance sheets and the condensed consolidating statements of operations and comprehensive income (loss) and cash flows for MasTec, Inc., the Guarantor Subsidiaries on a combined basis, the Non-Guarantor Subsidiaries on a combined basis and the eliminations necessary to arrive at the information for the Company as reported on a consolidated basis. Eliminations represent adjustments to eliminate investments in subsidiaries and intercompany balances and transactions between or among MasTec, Inc., the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries. Investments in subsidiaries are accounted for using the equity method for this presentation. The tables below may contain slight summation differences due to rounding.

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (unaudited - in millions)

For the Three Months Ended March 31, 2020	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Revenue	\$ —	\$ 1,312.3	\$ 111.8	\$ (7.5)	\$ 1,416.6
Costs of revenue, excluding depreciation and amortization	—	1,138.8	95.0	(7.5)	1,226.3
Depreciation and amortization	—	54.2	6.3	—	60.5
General and administrative expenses	1.0	73.9	10.6	—	85.5
Interest expense, net	—	15.8	1.2	—	17.0
Equity in earnings of unconsolidated affiliates	—	(0.2)	(7.6)	—	(7.8)
Other income, net	—	(1.1)	(0.2)	—	(1.3)
(Loss) income before income taxes	\$ (1.0)	\$ 30.9	\$ 6.5	\$ —	\$ 36.5
Benefit from (provision for) income taxes	0.3	(10.0)	9.3	—	(0.4)
Net (loss) income before equity in income from subsidiaries	\$ (0.7)	\$ 20.9	\$ 15.8	\$ —	\$ 36.1
Equity in income from subsidiaries, net of tax	36.9	—	—	(36.9)	—
Net income (loss)	\$ 36.2	\$ 20.9	\$ 15.8	\$ (36.9)	\$ 36.1
Net loss attributable to non-controlling interests	—	—	(0.2)	—	(0.2)
Net income (loss) attributable to MasTec, Inc.	\$ 36.2	\$ 20.9	\$ 16.0	\$ (36.9)	\$ 36.2
Comprehensive income (loss)	\$ 13.0	\$ 17.5	\$ (4.1)	\$ (13.6)	\$ 12.8

For the Three Months Ended March 31, 2019	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Revenue	\$ —	\$ 1,402.4	\$ 139.1	\$ (23.2)	\$ 1,518.3
Costs of revenue, excluding depreciation and amortization	—	1,200.7	134.5	(23.2)	1,312.0
Depreciation and amortization	—	54.7	4.3	—	59.0
General and administrative expenses	0.8	67.3	4.5	—	72.6
Interest expense (income), net	—	37.7	(15.4)	—	22.3
Equity in losses (earnings) of unconsolidated affiliates	—	0.1	(6.3)	—	(6.3)
Other expense (income), net	—	5.0	(1.5)	—	3.5
(Loss) income before income taxes	\$ (0.8)	\$ 36.9	\$ 19.0	\$ —	\$ 55.1
Benefit from (provision for) income taxes	0.3	(12.0)	(0.3)	—	(12.0)
Net (loss) income before equity in income from subsidiaries	\$ (0.5)	\$ 24.9	\$ 18.7	\$ —	\$ 43.1
Equity in income from subsidiaries, net of tax	43.7	—	—	(43.7)	—
Net income (loss)	\$ 43.2	\$ 24.9	\$ 18.7	\$ (43.7)	\$ 43.1
Net loss attributable to non-controlling interests	—	—	(0.0)	—	(0.0)
Net income (loss) attributable to MasTec, Inc.	\$ 43.2	\$ 24.9	\$ 18.7	\$ (43.7)	\$ 43.1
Comprehensive income (loss)	\$ 37.5	\$ 24.9	\$ 13.2	\$ (38.1)	\$ 37.5

CONDENSED CONSOLIDATING BALANCE SHEETS (unaudited - in millions)

As of March 31, 2020	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Assets					
Total current assets	\$ —	\$ 1,871.6	\$ 236.5	\$ (28.3)	\$ 2,079.8
Property and equipment, net	—	898.8	38.5	—	937.3
Operating lease assets	—	201.3	9.3	—	210.6
Goodwill and other intangible assets, net	—	1,260.4	161.5	—	1,421.9
Investments in and advances to consolidated affiliates, net	1,667.2	1,382.7	—	(3,049.9)	—
Other long-term assets	18.3	39.6	186.0	—	243.9
Total assets	\$ 1,685.5	\$ 5,654.4	\$ 631.8	\$ (3,078.2)	\$ 4,893.5
Liabilities and equity					
Total current liabilities	\$ —	\$ 1,205.6	\$ 82.7	\$ (28.3)	\$ 1,260.0
Long-term debt, including finance leases	—	1,294.9	2.4	—	1,297.3
Advances from consolidated affiliates, net	—	—	199.3	(199.3)	—
Long-term operating lease liabilities	—	131.7	11.7	—	143.4
Other long-term liabilities	—	482.4	20.5	—	502.9
Total liabilities	\$ —	\$ 3,114.6	\$ 316.6	\$ (227.6)	\$ 3,203.7
Total equity	\$ 1,685.5	\$ 2,539.8	\$ 315.2	\$ (2,850.6)	\$ 1,689.8
Total liabilities and equity	\$ 1,685.5	\$ 5,654.4	\$ 631.8	\$ (3,078.2)	\$ 4,893.5
As of December 31, 2019	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Assets					
Total current assets	\$ —	\$ 1,987.8	\$ 248.1	\$ (62.4)	\$ 2,173.6
Property and equipment, net	—	862.0	43.9	—	905.8
Operating lease assets	—	214.7	15.2	—	229.9
Goodwill and other intangible assets, net	—	1,265.6	167.3	—	1,433.0
Investments in and advances to consolidated affiliates, net	1,768.9	1,233.5	—	(3,002.4)	—
Other long-term assets	18.4	42.6	193.8	—	254.7
Total assets	\$ 1,787.3	\$ 5,606.2	\$ 668.3	\$ (3,064.8)	\$ 4,997.0
Liabilities and equity					
Total current liabilities	\$ 0.1	\$ 1,141.6	\$ 139.8	\$ (62.4)	\$ 1,219.1
Long-term debt, including finance leases	—	1,310.9	3.1	—	1,314.0
Advances from consolidated affiliates, net	—	—	167.5	(167.5)	—
Long-term operating lease liabilities	—	143.0	11.6	—	154.6
Other long-term liabilities	—	493.1	24.5	—	517.6
Total liabilities	\$ 0.1	\$ 3,088.6	\$ 346.5	\$ (229.9)	\$ 3,205.3
Total equity	\$ 1,787.2	\$ 2,517.6	\$ 321.8	\$ (2,834.9)	\$ 1,791.7
Total liabilities and equity	\$ 1,787.3	\$ 5,606.2	\$ 668.3	\$ (3,064.8)	\$ 4,997.0

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS (unaudited - in millions)

For the Three Months Ended March 31, 2020	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Net cash provided by operating activities	\$ —	\$ 189.6	\$ 13.7	\$ —	\$ 203.3
Cash flows from investing activities:					
Capital expenditures	—	(59.3)	(1.2)	—	(60.6)
Proceeds from sale of property and equipment	—	7.8	0.6	—	8.4
Payments for other investments	—	—	(12.0)	—	(12.0)
Proceeds from other investments	—	0.6	—	—	0.6
Other investing activities, net	—	4.8	—	—	4.8
Net cash used in investing activities	\$ —	\$ (46.1)	\$ (12.6)	\$ —	\$ (58.7)
Cash flows from financing activities:					
Proceeds from credit facilities	—	673.0	3.0	—	675.9
Repayments of credit facilities	—	(668.8)	(2.9)	—	(671.8)
Payments of finance lease obligations	—	(30.4)	(0.4)	—	(30.9)
Repurchases of common stock	(119.4)	—	—	—	(119.4)
Proceeds from stock-based awards	1.5	—	—	—	1.5
Payments for stock-based awards	(0.6)	—	—	—	(0.6)
Net financing activities and advances from (to) consolidated affiliates	118.5	(119.2)	0.6	—	—
Net cash (used in) provided by financing activities	\$ —	\$ (145.4)	\$ 0.3	\$ —	\$ (145.2)
Effect of currency translation on cash	—	—	0.9	—	0.9
Net (decrease) increase in cash and cash equivalents	\$ —	\$ (1.9)	\$ 2.2	\$ —	\$ 0.2
Cash and cash equivalents - beginning of period	\$ —	\$ 36.4	\$ 35.0	\$ —	\$ 71.4
Cash and cash equivalents - end of period	\$ —	\$ 34.5	\$ 37.2	\$ —	\$ 71.7

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS (unaudited - in millions)

For the Three Months Ended March 31, 2019	MasTec, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated MasTec, Inc.
Net cash used in operating activities	\$ —	\$ (43.5)	\$ (3.3)	\$ —	\$ (46.8)
Cash flows from investing activities:					
Cash paid for acquisitions, net of cash acquired	—	(93.7)	—	—	(93.7)
Capital expenditures	—	(32.9)	(1.5)	—	(34.4)
Proceeds from sale of property and equipment	—	4.8	3.9	—	8.7
Payments for other investments	—	(1.4)	(0.8)	—	(2.2)
Proceeds from other investments	—	10.4	—	—	10.4
Net cash (used in) provided by investing activities	\$ —	\$ (112.8)	\$ 1.6	\$ —	\$ (111.2)
Cash flows from financing activities:					
Proceeds from credit facilities	—	862.7	3.7	—	866.4
Repayments of credit facilities	—	(667.2)	(3.6)	—	(670.8)
Payments of finance lease obligations	—	(16.7)	(0.5)	—	(17.2)
Repurchases of common stock	(5.7)	—	—	—	(5.7)
Proceeds from stock-based awards	1.1	—	—	—	1.1
Net financing activities and advances from (to) consolidated affiliates	4.6	(27.3)	22.7	—	—
Net cash provided by financing activities	\$ —	\$ 151.5	\$ 22.3	\$ —	\$ 173.8
Effect of currency translation on cash	—	—	—	—	—
Net (decrease) increase in cash and cash equivalents	\$ —	\$ (4.8)	\$ 20.6	\$ —	\$ 15.8
Cash and cash equivalents - beginning of period	\$ —	\$ 11.9	\$ 15.6	\$ —	\$ 27.4
Cash and cash equivalents - end of period	\$ —	\$ 7.1	\$ 36.2	\$ —	\$ 43.2

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but are the intent, belief, or current expectations of our business and industry and the assumptions upon which these statements are based. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenue and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions or dispositions. Words such as “anticipates,” “expects,” “intends,” “will,” “could,” “would,” “should,” “may,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “targets” and variations of these words and negatives thereof and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

These risks and uncertainties include those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in this report and in our 2019 Form 10-K, including those described under “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors,” as updated by Item 1A, “Risk Factors” in this report and other filings we make with the SEC. Forward-looking statements that were true at the time made may ultimately prove to be incorrect or false. Readers are cautioned to not place undue reliance on forward-looking statements, which reflect management’s view only as of the date of this report. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of our business, financial condition and results of operations as of and for the three month periods ended March 31, 2020 and 2019. This discussion and analysis should be read in conjunction with our consolidated financial statements and notes thereto in Item 1 of this Quarterly Report on Form 10-Q (this “Form 10-Q”), and the audited consolidated financial statements, accompanying notes and Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) contained in our 2019 Form 10-K. In this MD&A, “\$” means U.S. dollars unless specified otherwise.

Impact of the COVID-19 Pandemic

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly affected economic conditions in the United States and internationally, accelerating during the first half of March and continuing into April, as federal, state and local governments reacted to the public health crisis with mitigation measures, creating significant uncertainties in the U.S. economy. The extent to which the COVID-19 pandemic could affect our business, operations and financial results will depend upon numerous evolving factors that we may not be able to accurately predict.

The effects of the pandemic on our financial results for the three month period ended March 31, 2020 were limited. To date, most of our construction services are currently deemed essential under state and local pandemic mitigation orders and all of our business segments continue to operate. Our top priority has been to take appropriate actions to protect the health and safety of our employees, customers and business partners. We have adjusted our standard operating procedures within our business operations to ensure continued employee and customer safety and are continually monitoring evolving health guidelines and responding to changes as appropriate. These procedures include implementation of appropriate distancing programs and required use of certain personal protective equipment for our crew operations, as well as appropriate sanitation measures for key equipment and facilities. We have also incorporated work at home programs where necessary for our administrative offices.

The impact of the COVID-19 pandemic may continue to affect our future business activities for an indefinite period of time. These impacts may include lost productivity from governmental permitting approval delays, reduced crew productivity due to social distancing, other mitigation measures or other factors, higher operating costs and lower levels of overhead cost absorption, and/or delayed project start dates or project shutdowns that may be requested or mandated by governmental authorities or others. To the extent that future business activities are adversely affected by the pandemic, we intend to take appropriate actions designed to mitigate these impacts; however, there can be no assurance that we will be successful in these efforts.

Additionally, potential disruptions in future economic activity as a result of the COVID-19 pandemic may have adverse effects across our end markets, but given the uncertainty regarding the magnitude and duration of the pandemic’s effects, we are unable to predict with specificity or quantify any potential future impact on our business, financial condition and/or results of operations.

As of March 31, 2020, we maintain a strong balance sheet, have strong relationships with our banking partners and have ample liquidity totaling approximately \$946 million, comprising \$874 million of availability under our credit facility and \$72 million of cash. Our business operations typically generate significant cash flow, affording us the flexibility to invest strategically in our efforts to maximize shareholder value through mergers and acquisitions, share repurchases and capital expenditures. We are carefully managing liquidity and monitoring any potential effects from the pandemic on our financial results, cash flows and/or working capital and intend to take appropriate actions in efforts to mitigate any impacts; however, there can be no assurance that we will be successful in these efforts.

Business Overview

We are a leading infrastructure construction company operating mainly throughout North America across a range of industries. Our primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy, utility and other infrastructure, such as: wireless, wireline/fiber and customer fulfillment activities; petroleum and natural gas pipeline infrastructure; electrical utility transmission and distribution; power generation, including from renewable sources; heavy civil; and industrial infrastructure. Our customers are primarily in these industries. Including our predecessor companies, we have been in business for over 90 years. For the twelve month period ended March 31, 2020, we had an average of approximately 20,000 employees and 380 locations. We offer our services primarily under the MasTec service mark. We have been consistently ranked among the top specialty contractors by Engineering News-Record for the past several years.

We provide our services to a diversified base of customers. We often provide services under master service and other service agreements, which are generally multi-year agreements. The remainder of our work is generated pursuant to contracts for specific projects or jobs that require the construction or installation of an entire infrastructure system or specified units within an infrastructure system.

We manage our operations under five operating segments, which represent our five reportable segments: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial and (5) Other. This structure is generally focused on broad end-user markets for our labor-based construction services. See Note 13 - Segments and Related Information and Note 14 - Commitments and Contingencies in the notes to the consolidated financial statements, which are incorporated by reference, for segment related information and significant customer concentrations.

Backlog

Estimated backlog represents the amount of revenue we expect to realize over the next 18 months from future work on uncompleted construction contracts, including new contracts under which work has not begun, as well as revenue from change orders and renewal options. Our estimated backlog also includes amounts under master service and other service agreements and includes our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures. Estimated backlog for work under master service and other service agreements is determined based on historical trends, anticipated seasonal impacts, experience from similar projects and estimates of customer demand based on communications with our customers. Based on current expectations of our customers' requirements, we expect to realize approximately 70% of our estimated March 31, 2020 backlog in 2020. The following table presents 18-month estimated backlog by reportable segment, as of the dates indicated:

Reportable Segment (in millions):	March 31, 2020	December 31, 2019	March 31, 2019
Communications	\$ 3,987	\$ 4,228	\$ 4,337
Oil and Gas	2,597	1,929	2,537
Electrical Transmission	434	512	409
Power Generation and Industrial	1,307	1,289	716
Other	1	1	1
Estimated 18-month backlog	\$ 8,326	\$ 7,959	\$ 8,000

Approximately 40% of our backlog as of March 31, 2020 is attributable to amounts under master service or other service agreements, pursuant to which our customers are not contractually committed to purchase a minimum amount of services. Most of these agreements can be canceled on short or no advance notice. Timing of revenue for construction and installation projects included in our backlog can be subject to change as a result of customer delays or cancellations, regulatory or other delays, including from the potential adverse effects of the COVID-19 pandemic on economic activity, and/or other project-related factors. These changes could cause estimated revenue to be realized in periods later than originally expected, or not at all. We occasionally experience postponements, cancellations and reductions in expected future work from master service agreements and/or construction projects due to changes in our customers' spending plans, market volatility and regulatory delays and/or other factors. There can be no assurance as to our customers' requirements or the accuracy of our estimates. As a result, our backlog as of any particular date is an uncertain indicator of future revenue and earnings.

Backlog is a common measurement used in our industry. Our methodology for determining backlog may not, however, be comparable to the methodologies used by others. Backlog differs from the amount of our remaining performance obligations, which are described in Note 1 - Business, Basis of Presentation and Significant Accounting Policies in the notes to the consolidated financial statements, which is incorporated by reference. As of March 31, 2020, total 18-month backlog differed from the amount of our remaining performance obligations due primarily to the inclusion of \$3.4 billion of estimated future revenue under master service and other service agreements within our backlog estimates, as described above, and the exclusion of approximately \$0.8 billion of remaining performance obligations and estimated future revenue under master service and other service agreements in excess of 18 months, which amount is not included in the backlog estimates above. Backlog expected to be realized in 2020 differed from the amount of remaining performance obligations expected to be recognized for the same period due primarily to the inclusion of approximately \$1.1 billion of estimated future revenue under master service and other service agreements that is included within the related backlog estimate.

Economic, Industry and Market Factors

In addition to the effects of the pandemic noted above, we closely monitor the effects of changes in economic and market conditions on our customers. General economic and market conditions can negatively affect demand for our customers' products and services, which can affect our customers' planned capital and maintenance budgets in certain end-markets. Market, regulatory and industry factors could affect demand for our services, including (i) changes to our customers' capital spending plans, including any potential effects from public health issues, such as the recent COVID-19 pandemic; (ii) economic or market developments, including access to capital for customers in the industries we serve; (iii) new or changing regulatory requirements or other governmental policy changes or political developments or uncertainty; (iv) changes in technology, tax and other incentives; and (v) mergers and acquisitions among the customers we serve. Fluctuations in market prices for oil, gas and other fuel sources and availability of transportation and transmission capacity can also affect demand for our services, in particular, on pipeline and power generation construction projects. These fluctuations, as well as the highly competitive nature of our industry, can result in lower levels of activity and profit on the services we provide. In the face of increased pricing pressure or other market developments, we strive to maintain our profit margins through productivity improvements, cost reduction programs and/or business streamlining efforts. While we actively monitor economic, industry and market factors that could affect our business, we cannot predict the effect that changes in such factors may have on our future results of operations, liquidity and cash flows, and we may be unable to fully mitigate, or benefit from, such changes.

Effect of Seasonality and Cyclical Nature of Business

Our revenue and results of operations can be subject to seasonal and other variations. These variations are influenced by weather, customer

spending patterns, bidding seasons, project schedules, public health matters, holidays and/or timing, in particular, for large non-recurring projects. Typically, our revenue is lowest at the beginning of the year and during the winter months because cold, snowy or wet conditions cause project delays. Revenue is generally higher during the summer and fall months due to increased demand for our services when favorable weather conditions exist in many of the regions in which we operate, but continued cold and wet weather can often affect second quarter productivity. In the fourth quarter, many projects tend to be completed by customers seeking to spend their capital budgets before the end of the year, which generally has a positive effect on our revenue. However, the holiday season and inclement weather can cause delays, which can reduce revenue and increase costs on affected projects. Any quarter may be positively or negatively affected by adverse or unusual weather patterns, including warm winter weather, excessive rainfall, flooding or natural catastrophes such as hurricanes or other severe weather, making it difficult to predict quarterly revenue and margin variations.

Additionally, our industry can be highly cyclical. Fluctuations in end-user demand within the industries we serve, or in the supply of services within those industries, can affect demand for our services. As a result, our business may be adversely affected by industry declines or by delays in new projects. Variations in project schedules or unanticipated changes in project schedules, in particular, in connection with large construction and installation projects, can create fluctuations in revenue, which may adversely affect us in a given quarter, even if not for the full year. In addition, revenue from master service and other service agreements, while generally predictable, can be subject to volatility. The financial condition of our customers and their access to capital; variations in project margins; regional, national and global economic, political and market conditions; regulatory or environmental influences; and acquisitions, dispositions or strategic investments/other arrangements can also materially affect quarterly results in a given period. Accordingly, our operating results in any particular period may not be indicative of the results that can be expected for any other period. The effects of the COVID-19 pandemic could also result in greater seasonal and cyclical volatility than would otherwise exist under normal conditions.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our consolidated financial statements requires the use of estimates and assumptions that affect the amounts reported in our consolidated financial statements and the accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis of making judgments about our operating results, including the results of construction contracts accounted for under the cost-to-cost method, and the carrying values of assets and liabilities that are not readily apparent from other sources. Given that management estimates, by their nature, involve judgments regarding future uncertainties, actual results may differ from these estimates if conditions change or if certain key assumptions used in making these estimates ultimately prove to be inaccurate. Our accounting policies and critical accounting estimates are reviewed periodically by the Audit Committee of the Board of Directors. During the first quarter of 2020, we performed quantitative assessments of the goodwill associated with certain of our reporting units and of two indefinite-lived pre-qualification intangible assets in conjunction with our quarterly review for indicators of impairment. Based on the results of these assessments, we determined that the estimated fair value of one of the reporting units in our Oil and Gas segment, for which the related goodwill has a carrying value of approximately \$14 million, exceeded its carrying value by approximately 10%, and that the fair value of a separate reporting unit, for which the related goodwill has a carrying value of approximately \$15 million, exceeded its carrying value by approximately 10%. In addition, we reassessed the indefinite life classification of a pre-qualification intangible asset within our Oil and Gas operating segment and a pre-qualification intangible asset within our Electrical Transmission segment with a combined carrying value of \$70 million, and determined that based on changes in the assets' characteristics, including current and expected changes in the customer mix of the associated reporting units, a finite life classification for these assets was more appropriate. As a result, we changed the classification of these pre-qualification intangible assets from indefinite-lived to finite-lived, and began amortizing them on an accelerated basis, with an estimated remaining weighted average useful life of approximately 12 years as of March 31, 2020.

Significant changes in the assumptions or estimates used in management's assessment, such as a reduction in profitability and/or cash flows, could result in non-cash goodwill and indefinite-lived intangible asset impairment charges in the future.

We believe that our accounting estimates pertaining to: the recognition of revenue and project profit or loss, which we define as project revenue, less project costs of revenue, including project-related depreciation, in particular, on construction contracts accounted for under the cost-to-cost method, for which the recorded amounts require estimates of costs to complete and the amount and probability of variable consideration included in the contract transaction price; fair value estimates, including those related to acquisitions, valuations of goodwill, indefinite-lived intangible assets and acquisition-related contingent consideration; income taxes; self-insurance liabilities; and litigation and other contingencies, are the most critical in the preparation of our consolidated financial statements as they are important to the portrayal of our financial condition and require significant or complex judgment and estimates on the part of management. Actual results could, however, vary materially from these accounting estimates. Refer to Note 1 - Business, Basis of Presentation and Significant Accounting Policies in the notes to the consolidated financial statements, which is incorporated by reference, and to our 2019 Form 10-K for discussion of our significant accounting policies.

Results of Operations

Comparison of Quarterly Results

The following table, which may contain slight summation differences due to rounding, reflects our consolidated results of operations in dollar and percentage of revenue terms for the periods indicated (dollar amounts in millions). Our consolidated results of operations are not necessarily comparable from period to period due to the effect of recent acquisitions and certain other items, which are described in the comparison of results section below.

	For the Three Months Ended March 31,			
	2020		2019	
Revenue	\$ 1,416.6	100.0 %	\$ 1,518.3	100.0 %
Costs of revenue, excluding depreciation and amortization	1,226.3	86.6 %	1,312.0	86.4 %
Depreciation	53.1	3.7 %	54.2	3.6 %
Amortization of intangible assets	7.4	0.5 %	4.8	0.3 %
General and administrative expenses	85.5	6.0 %	72.6	4.8 %
Interest expense, net	17.0	1.2 %	22.3	1.5 %
Equity in earnings of unconsolidated affiliates	(7.8)	(0.6)%	(6.3)	(0.4)%
Other (income) expense, net	(1.3)	(0.1)%	3.5	0.2 %
Income before income taxes	\$ 36.5	2.6 %	\$ 55.1	3.6 %
Provision for income taxes	(0.4)	(0.0)%	(12.0)	(0.8)%
Net income	\$ 36.1	2.5 %	\$ 43.1	2.8 %
Net loss attributable to non-controlling interests	(0.2)	(0.0)%	(0.0)	(0.0)%
Net income attributable to MasTec, Inc.	\$ 36.2	2.6 %	\$ 43.1	2.8 %

We review our operating results by reportable segment. See Note 13 - Segments and Related Information in the notes to the consolidated financial statements, which is incorporated by reference. Our reportable segments are: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial and (5) Other. Management's review of reportable segment results includes analyses of trends in revenue, EBITDA and EBITDA margin. EBITDA for segment reporting purposes is calculated consistently with our consolidated EBITDA calculation. See the discussion of our non-U.S. GAAP financial measures, including certain adjusted non-U.S. GAAP measures, as described, following the comparison of results discussion below. The following table presents revenue, EBITDA and EBITDA margin by reportable segment for the periods indicated (dollar amounts in millions):

Reportable Segment:	Revenue		EBITDA and EBITDA Margin			
	For the Three Months Ended March 31,		For the Three Months Ended March 31,			
	2020	2019	2020	2019	2020	2019
Communications	\$ 644.1	\$ 612.8	\$ 50.8	7.9%	\$ 45.3	7.4%
Oil and Gas	359.1	621.3	74.4	20.7%	107.4	17.3%
Electrical Transmission	128.1	94.9	8.3	6.5%	3.8	4.0%
Power Generation and Industrial	286.3	189.4	5.0	1.7%	3.2	1.7%
Other	0.0	0.0	7.4	NM	6.2	NM
Eliminations	(1.0)	(0.1)	—	—	—	—
Corporate	—	—	(31.9)	—	(29.5)	—
Consolidated Results	\$ 1,416.6	\$ 1,518.3	\$ 114.0	8.0%	\$ 136.4	9.0%

NM - Percentage is not meaningful

Three Months Ended March 31, 2020 Compared to Three Months Ended March 31, 2019

Revenue. For the three month period ended March 31, 2020, consolidated revenue totaled \$1,417 million as compared with \$1,518 million for the same period in 2019, a decrease of \$102 million, or 7%. Revenue decreased in our Oil and Gas segment by \$262 million, or 42%, offset, in part by revenue increases in our Power Generation and Industrial segment of \$97 million, or 51%, our Electrical Transmission segment of \$33 million, or 35%, and in our Communications segment of \$31 million, or 5%. Acquisitions contributed \$50 million in revenue for the three month period ended March 31, 2020, and organic revenue decreased by approximately \$151 million, or 10%, as compared with the same period in 2019.

Communications Segment. Communications revenue was \$644 million for the three month period ended March 31, 2020, as compared with \$613 million for the same period in 2019, an increase of \$31 million, or 5%. Acquisitions contributed \$31 million of revenue for the three month period ended March 31, 2020, and organic revenue increased by approximately \$1 million as compared with the same period in 2019. The increase in organic revenue was primarily driven by higher levels of wireless and wireline/fiber revenue, offset, in large part, by a continued decrease in install-to-the-home revenue as compared with the same period in the prior year.

Oil and Gas Segment. Oil and Gas revenue was \$359 million for three month period ended March 31, 2020, as compared with \$621 million for the same period in 2019, a decrease of \$262 million, or 42%, as expected, primarily due to project timing and mix, including the effects of regulatory disruptions on selected pipeline construction activity.

Electrical Transmission Segment. Electrical Transmission revenue was \$128 million for the three month period ended March 31, 2020 as compared with \$95 million for the same period in 2019, an increase of \$33 million, or 35%, due primarily to higher levels of project activity.

Power Generation and Industrial Segment. Power Generation and Industrial revenue was \$286 million for the three month period ended March 31, 2020 as compared with \$189 million for the same period in 2019, an increase of \$97 million, or 51%. Organic revenue increased by \$78 million, or 41%, for the three month period ended March 31, 2020 as compared with the same period in 2019, due primarily to higher levels of renewable power project activity. Acquisitions contributed \$19 million for the three month period ended March 31, 2020.

Costs of revenue, excluding depreciation and amortization. Costs of revenue, excluding depreciation and amortization, decreased by approximately \$86 million, or 7%, from \$1,312 million for the three month period ended March 31, 2019 to \$1,226 million for the same period in 2020. Lower levels of revenue contributed a decrease of \$88 million in costs of revenue, excluding depreciation and amortization, whereas reduced productivity contributed an increase of approximately \$2 million. Costs of revenue, excluding depreciation and amortization, as a percentage of revenue increased by approximately 20 basis points, from 86.4% of revenue for the three month period ended March 31, 2019 to 86.6% of revenue for the same period in 2020, due primarily to lower levels of revenue.

Depreciation. Depreciation was \$53 million, or 3.7% of revenue, for the three month period ended March 31, 2020, as compared with \$54 million, or 3.6% of revenue, for the same period in 2019, a decrease of \$1 million, or 2%. Acquisitions contributed \$2 million of depreciation for the three month period ended March 31, 2020, whereas organic depreciation decreased by \$3 million. As a percentage of revenue, depreciation increased by approximately 20 basis points due primarily to lower levels of revenue.

Amortization of intangible assets. Amortization of intangible assets was \$7 million, or 0.5% of revenue, for the three month period ended March 31, 2020, as compared with \$5 million, or 0.3% of revenue, for the same period in 2019, an increase of approximately \$3 million, or 54%. Acquisitions contributed \$3 million of amortization of intangible assets for the three month period ended March 31, 2020. As a percentage of revenue, amortization of intangible assets increased by 20 basis points due to the effects of acquisitions, as well as lower levels of revenue.

General and administrative expenses. General and administrative expenses were \$86 million, or 6.0% of revenue, for the three month period ended March 31, 2020, as compared with \$73 million, or 4.8% of revenue, for the same period in 2019, an increase of \$13 million, or 18%. Acquisitions contributed \$4 million of general and administrative expenses for the three month period ended March 31, 2020. Excluding the effects of acquisitions, general and administrative expenses for the three month period ended March 31, 2020 included an increase in various administrative costs, including incentive and compensation and information technology expenses, as well as the effect of timing of legal and settlement matters as compared with the same period in the prior year. Overall, general and administrative expenses as a percentage of revenue increased by approximately 130 basis points for the three month period ended March 31, 2020 as compared with the same period in 2019, due, in part, to lower levels of revenue.

Interest expense, net. Interest expense, net of interest income, was \$17 million, or approximately 1.2% of revenue, for the three month period ended March 31, 2020 as compared with \$22 million, or 1.5% of revenue, for the same period in 2019. The decrease related primarily to a reduction in interest expense from credit facility activity as well as a decrease in discount charges on financing arrangements for trade receivables. Interest expense from credit facility activity decreased by approximately \$5 million due to a combination of lower average balances and a decrease in interest rates.

Equity in earnings of unconsolidated affiliates. Equity in earnings or losses of unconsolidated affiliates includes our share of income or losses from equity investees. For the three month periods ended March 31, 2020 and 2019, equity in earnings from unconsolidated affiliates totaled approximately \$8 million and \$6 million, respectively, and related primarily to our investments in the Waha JVs.

Other (income) expense, net. Other (income) expense, net, consists primarily of gains or losses from sales of, or changes in estimated recoveries from, assets and investments, certain legal/other settlements and gains or losses from changes to estimated earn-out accruals. Other income, net, was \$1 million for the three month period ended March 31, 2020, as compared with approximately \$4 million of expense for the same period in 2019. For the three month period ended March 31, 2020, other income, net, included approximately \$2 million of gains on sales of equipment, net, offset, in part, by approximately \$2 million of expense from changes to estimated earn-out accruals, net. For the three month period ended March 31, 2019, other expense, net, included approximately \$7 million of expense from changes to estimated earn-out accruals, net, offset, in part, by \$2 million of gains on sales of equipment, net.

Provision for income taxes. Income tax expense was de minimis for the three month period ended March 31, 2020 as compared with \$12 million for the same period in the prior year. In the first quarter of 2020, pre-tax income decreased to \$36 million as compared with \$55 million for the same period in the prior year. Our effective tax rate decreased to 1.2% for the three month period ended March 31, 2020 from 21.8% for the same period in 2019. Our effective tax rate for the three month period ended March 31, 2020 included a benefit of approximately \$10 million related to the release of certain valuation allowances on Canadian deferred tax assets that were no longer necessary. For the three month period ended March 31, 2019, our effective tax rate was favorably affected by the recognition of approximately \$2 million of excess tax benefits from the vesting of share-based awards and reduced foreign earnings.

Analysis of EBITDA by Segment

Communications Segment. EBITDA for our Communications segment was \$51 million, or 7.9% of revenue, for the three month period ended March 31, 2020, as compared with \$45 million, or 7.4% of revenue, for the same period in 2019, an increase of approximately \$5 million, or 12%. As a percentage of revenue, EBITDA increased by approximately 50 basis points, or \$3 million, due to project mix and efficiencies. Higher levels of revenue contributed an increase in EBITDA of \$2 million.

Oil and Gas Segment. EBITDA for our Oil and Gas segment was \$74 million, or 20.7% of revenue, for the three month period ended March 31, 2020, as compared with \$107 million, or 17.3% of revenue, for the same period in 2019, a decrease of \$33 million, or 31%. Lower levels of revenue contributed a decrease in EBITDA of \$45 million, whereas improved productivity contributed an increase in EBITDA of approximately \$12 million. EBITDA margins increased by approximately 340 basis points due primarily to improved project efficiencies, closeouts and mix.

Electrical Transmission Segment. EBITDA for our Electrical Transmission segment was \$8 million, or 6.5% of revenue, for the three month period ended March 31, 2020, as compared with EBITDA of \$4 million, or 4.0% of revenue, for the same period in 2019, an increase in EBITDA of approximately \$5 million, or 120%. As a percentage of revenue, EBITDA increased by approximately 250 basis points, due primarily to improved project efficiencies, closeouts and mix. Higher levels of revenue contributed an increase in EBITDA of approximately \$1 million.

Power Generation and Industrial Segment. EBITDA for our Power Generation and Industrial segment was \$5 million, or 1.7% of revenue, for the three month period ended March 31, 2020, as compared with EBITDA of \$3 million, or 1.7% of revenue, for the same period in 2019, an increase in EBITDA of approximately \$2 million, or 54% due to higher levels of revenue. As a percentage of revenue, EBITDA was generally flat.

Other Segment. EBITDA from Other businesses was \$7 million for the three month period ended March 31, 2020 as compared with \$6 million for the same period in 2019, and included approximately \$8 million and \$6 million, respectively, of equity in earnings from unconsolidated affiliates, related primarily to our investments in the Waha JVs.

Corporate. Corporate EBITDA was negative \$32 million for the three month period ended March 31, 2020, as compared with EBITDA of negative \$30 million for the same period in 2019, for a decrease in EBITDA of approximately \$2 million. Corporate EBITDA for the three month period ended March 31, 2020 included approximately \$2 million of expense related to changes in estimated earn-out accruals, net, as compared with approximately \$7 million for the same period in the prior year. Excluding the effect of changes in estimated earn-out accruals, other corporate expenses for the three month period ended March 31, 2020 increased by approximately \$8 million as compared with the same period in the prior year. Corporate expenses for the three month period ended March 31, 2020 included increases in various administrative costs, including from the effects of timing of legal and settlement matters, as well as increases in incentive, compensation and information technology expense as compared with the same period in the prior year.

Foreign Operations

Our foreign operations are primarily in Canada and, to a lesser extent, in Mexico and the Caribbean. See Note 13 - Segments and Related Information in the notes to the consolidated financial statements, which is incorporated by reference.

Non-U.S. GAAP Financial Measures

As appropriate, we supplement our reported U.S. GAAP financial information with certain non-U.S. GAAP financial measures, including earnings before interest, income taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA ("Adjusted EBITDA"), adjusted net income ("Adjusted Net Income") and adjusted diluted earnings per share ("Adjusted Diluted Earnings Per Share"). These "adjusted" non-U.S. GAAP measures exclude, as applicable to the particular periods, non-cash stock-based compensation expense; amortization of intangible assets; and, for Adjusted Net Income and Adjusted Diluted Earnings Per Share, the tax effects of the adjusted items, including non-cash stock-based compensation expense, and the effects of changes in statutory tax rates. These definitions of EBITDA and Adjusted EBITDA are not the same as in our Credit Facility or in the indenture governing our senior notes; therefore, EBITDA and Adjusted EBITDA as presented in this discussion should not be used for purposes of determining our compliance with the covenants contained in our debt instruments.

We use EBITDA and Adjusted EBITDA, as well as Adjusted Net Income and Adjusted Diluted Earnings Per Share to evaluate our performance, both internally and as compared with our peers, because these measures exclude certain items that may not be indicative of our core operating results, as well as items that can vary widely across different industries or among companies within the same industry. Non-cash stock-based compensation expense can be subject to volatility from changes in the market price per share of our common stock or variations in the value and number of shares granted, and amortization of intangible assets is subject to acquisition activity, which varies from period to period. We believe these adjusted measures provide a baseline for analyzing trends in our underlying business.

We believe these non-U.S. GAAP financial measures provide meaningful information and help investors understand our financial results and assess our prospects for future performance. Because non-U.S. GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-U.S. GAAP financial measures having the same or similar names. These financial measures should not be considered in isolation from, as substitutes for, or alternative measures of, reported net income or diluted earnings per share, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures and the provided reconciliations thereto. We believe these non-U.S. GAAP financial measures, when viewed together with our U.S. GAAP results and related reconciliations, provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

The following table presents a reconciliation of net income to EBITDA and Adjusted EBITDA in dollar and percentage of revenue terms, for the periods indicated. The tables below (dollar amounts in millions) may contain slight summation differences due to rounding.

	For the Three Months Ended March 31,			
	2020		2019	
Net income	\$	36.1	2.5%	\$ 43.1 2.8%
Interest expense, net		17.0	1.2%	22.3 1.5%
Provision for income taxes		0.4	0.0%	12.0 0.8%
Depreciation		53.1	3.7%	54.2 3.6%
Amortization of intangible assets		7.4	0.5%	4.8 0.3%
EBITDA	\$	114.0	8.0%	\$ 136.4 9.0%
Non-cash stock-based compensation expense		4.0	0.3%	3.7 0.2%
Adjusted EBITDA	\$	118.0	8.3%	\$ 140.1 9.2%

A reconciliation of EBITDA to Adjusted EBITDA and Adjusted EBITDA margin by reportable segment, for the periods indicated is as follows:

For the Three Months Ended March 31,				
	2020		2019	
EBITDA	\$	114.0	8.0%	\$ 136.4 9.0%
Non-cash stock-based compensation expense		4.0	0.3%	3.7 0.2%
Adjusted EBITDA	\$	118.0	8.3%	\$ 140.1 9.2%
Reportable Segment:				
Communications	\$	50.8	7.9%	\$ 45.3 7.4%
Oil and Gas		74.4	20.7%	107.4 17.3%
Electrical Transmission		8.3	6.5%	3.8 4.0%
Power Generation and Industrial		5.0	1.7%	3.2 1.7%
Other		7.4	NM	6.2 NM
Corporate		(27.9)	—	(25.8) —
Adjusted EBITDA	\$	118.0	8.3%	\$ 140.1 9.2%

NM - Percentage is not meaningful

The table below, which may contain slight summation differences due to rounding, reconciles reported net income and reported diluted earnings per share, the most directly comparable U.S. GAAP financial measures, to Adjusted Net Income and Adjusted Diluted Earnings Per Share. Beginning in 2020, our computation of Adjusted Net Income includes the effect of intangible asset amortization, as discussed above. Accordingly, all prior year periods have been updated to conform with the current period presentation.

For the Three Months Ended March 31,				
	2020		2019	
	Net Income (in millions)	Diluted Earnings Per Share	Net Income (in millions)	Diluted Earnings Per Share
Reported U.S. GAAP measure	\$ 36.1	\$ 0.48	\$ 43.1	\$ 0.57
Adjustments:				
Non-cash stock-based compensation expense	4.0	0.05	3.7	0.05
Amortization of intangible assets	7.4	0.10	4.8	0.06
Total adjustments, pre-tax	\$ 11.4	\$ 0.15	\$ 8.5	\$ 0.11
Income tax effect of adjustments ^(a)	(2.7)	(0.04)	(4.4)	(0.06)
Adjusted non-U.S. GAAP measure	\$ 44.9	\$ 0.60	\$ 47.2	\$ 0.62

(a) Represents the tax effect of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, which for the three month period ended March 31, 2019 included excess tax benefits of approximately \$2.3 million from the vesting of share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effect on pre-tax income. For the three month periods ended March 31, 2020 and 2019, our consolidated effective tax rates, as reported, were 1.2% and 21.8%, respectively, and as adjusted, were 6.4% and 25.9%, respectively.

Financial Condition, Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, availability under our Credit Facility and our cash balances. Our primary liquidity needs are for working capital, capital expenditures, insurance and performance collateral in the form of cash and letters of credit, earn-out obligations, equity investment funding requirements, debt service and income taxes. We also evaluate opportunities for strategic acquisitions and investments from time to time, and we may consider opportunities to borrow additional funds, or to repurchase additional shares of our outstanding common stock in the future under share repurchase authorizations, or to repurchase, refinance or retire outstanding debt, any of which may require our use of cash.

Capital Expenditures. For the three month period ended March 31, 2020, we spent \$61 million on capital expenditures, or \$52 million, net of asset disposals, and incurred approximately \$27 million of equipment purchases under finance leases. We estimate that we will spend approximately \$180 million on capital expenditures, or approximately \$150 million, net of asset disposals, in 2020, and expect to incur approximately \$140 million to \$160 million of equipment purchases under finance leases. Actual capital expenditures may increase or decrease in the future depending upon business activity levels, as well as ongoing assessments of equipment lease versus buy decisions based on short and long-term equipment requirements.

Acquisitions and Earn-Out Liabilities. We typically utilize cash for business acquisitions and other strategic arrangements. In addition, in most of our acquisitions, we have agreed to make future payments to the sellers that are contingent upon the future earnings performance of the acquired businesses, which we also refer to as “earn-out” payments. Earn-out payments may be paid in cash or, under specific circumstances, MasTec common stock, or a combination thereof, at our option. The estimated total value of future acquisition-related contingent consideration and other liabilities as of March 31, 2020 was approximately \$176 million. Of this amount, \$60 million represents the liability for earned amounts. The remainder is management’s estimate of acquisition-related contingent consideration and other liabilities that are contingent upon future performance. For the three month periods ended March 31, 2020 and 2019, we made no earn-out payments.

Income Taxes. For the three month period ended March 31, 2020, tax refunds, net of tax payments were de minimis, whereas for the three month period ended March 31, 2019, tax payments, net of tax refunds, totaled approximately \$3 million. Our tax payments vary with changes in taxable income and earnings based on estimates of full year taxable income activity and estimated tax rates.

Working Capital. We need working capital to support seasonal variations in our business, primarily due to the effect of weather conditions on external construction and maintenance work and the spending patterns of our customers, both of which influence the timing of associated spending to support related customer demand. Working capital needs are generally higher during the summer and fall months due to increased demand for our services when favorable weather conditions exist in many of the regions in which we operate. Conversely, working capital needs are typically converted to cash during the winter months. These seasonal trends, however, can be offset by changes in the timing of projects, which can be affected by project delays or accelerations and/or other factors that may affect customer spending.

Working capital requirements also tend to increase when we commence multiple projects or particularly large projects because labor, including subcontractor costs, and certain other costs, including inventory, become payable before the receivables resulting from work performed are collected. The timing of billings and project close-outs can contribute to changes in unbilled revenue. As of March 31, 2020, we expect that substantially all of our unbilled receivables will be billed to customers in the normal course of business within the next twelve months. Total accounts receivable, which consists of contract billings, unbilled receivables and retainage, net of allowance, decreased to \$1.8 billion as of March 31, 2020 from \$1.9 billion as of December 31, 2019, due primarily to lower levels of quarterly revenue, offset, in part, by higher DSOs, as described further below.

Our payment billing terms are generally net 30 days, and some of our contracts allow our customers to retain a portion of the contract amount (generally, from 5% to 10% of billings) until the job is completed. As part of our ongoing working capital management practices, we evaluate opportunities to improve our working capital cycle time through contractual provisions and certain financing arrangements. For certain customers, we maintain inventory to meet the materials requirements of the contracts. Occasionally, certain of our customers pay us in advance for a portion of the materials we purchase for their projects or allow us to pre-bill them for materials purchases up to specified amounts. Vendor terms are generally 30 days. Our agreements with subcontractors often contain a "pay-if-paid" provision, whereby our payments to subcontractors are made only after we are paid by our customers.

Summary of Financial Condition, Liquidity and Capital Resources

Including our current assessment of the potential effects of the COVID-19 pandemic on our results of operations, we anticipate that funds generated from operations, borrowings under our Credit Facility and our cash balances will be sufficient to meet our working capital requirements, anticipated capital expenditures, debt service obligations, insurance and performance collateral requirements, letter of credit needs, earn-out obligations, required income tax payments, acquisition and other investment funding requirements, share repurchase activity and other liquidity needs for at least the next twelve months.

Sources and Uses of Cash

As of March 31, 2020, we had approximately \$820 million in working capital, defined as current assets less current liabilities, as compared with \$954 million as of December 31, 2019, a decrease of approximately \$135 million. Cash and cash equivalents totaled approximately \$72 million and \$71 million as of March 31, 2020 and December 31, 2019, respectively.

Sources and uses of cash are summarized below (in millions):

	For the Three Months Ended March 31,	
	2020	2019
Net cash provided by (used in) operating activities	\$ 203.3	\$ (46.8)
Net cash used in investing activities	\$ (58.7)	\$ (111.2)
Net cash (used in) provided by financing activities	\$ (145.2)	\$ 173.8

Operating Activities. Cash flow from operations is primarily influenced by changes in the timing of demand for our services and operating margins, but is also affected by working capital needs associated with the various types of services we provide. Working capital is affected by changes in total accounts receivable, prepaid expenses and other current assets, accounts payable, accrued expenses and deferred revenue, all of which tend to be related. These working capital items are affected by changes in revenue resulting from the timing and volume of work performed, variability in the timing of customer billings and collections of receivables, as well as settlement of payables and other obligations. Net cash provided by operating activities for the three month period ended March 31, 2020 was \$203 million, as compared with \$47 million of net cash used in operating activities for the same period in 2019, for an increase in cash provided by operating activities of approximately \$250 million. The increase in cash flow from operating activities was primarily due to the effect of working capital-related changes in assets and liabilities, net.

Our days sales outstanding, net of deferred revenue ("DSO") was 104 as of March 31, 2020 and 91 as of December 31, 2019. The increase in DSO for the three month period ended March 31, 2020 was primarily due to timing of project activity and mix, as well as delays in ordinary course quarter-end collections as a result of administrative and operational disruptions to our customers resulting from voluntary and government-mandated responses to the COVID-19 pandemic. DSO is calculated as total accounts receivable, net of allowance, less deferred revenue, divided by average daily revenue for the most recently completed quarter as of the balance sheet date. DSOs can fluctuate from period to period due to timing of billings, collections and settlements, timing of project close-outs and retainage collections, changes in project and customer mix and the effect of working capital initiatives. Other than matters subject to litigation, we do not anticipate material collection issues related to our outstanding accounts receivable balances, nor do we believe that we have material amounts due from customers experiencing financial difficulties. Based on current expectations, we expect to collect substantially all of our outstanding accounts receivable balances within the next twelve months.

Investing Activities. Net cash used in investing activities decreased by \$52 million to \$59 million for the three month period ended March 31,

2020 from \$111 million for the three month period ended March 31, 2019. Cash paid for acquisitions, net, decreased by approximately \$94 million. For the three month period ended March 31, 2020, we spent \$61 million on capital expenditures, or \$52 million, net of asset disposals, as compared with \$34 million, or \$26 million, net of asset disposals, for the same period in the prior year, for an increase in cash used in investing activities of \$26 million. For the three month period ended March 31, 2020, payments for other investments totaled \$12 million and related primarily to equity investments in certain telecommunications entities, whereas for the three month period ended March 31, 2019, payments for other investments totaled \$2 million, for an increase of \$10 million in cash used in investing activities. For the three month period ended March 31, 2020 and 2019, proceeds from other investments and other investing activities totaled \$5 million and \$10 million, respectively.

Financing Activities. Net cash used in financing activities for the three month period ended March 31, 2020 was \$145 million, as compared with net cash provided by financing activities of \$174 million for the three month period ended March 31, 2019, for an increase in cash used in financing activities of \$319 million. Credit facility and other borrowing-related activity, net, for the three month period ended March 31, 2020, totaled \$4 million of borrowings, net of repayments, as compared with \$196 million for the three month period ended March 31, 2019, for a decrease in cash provided by financing activities of approximately \$191 million. Additionally, for the three month period ended March 31, 2020, payments for repurchases of common stock totaled \$119 million, whereas for the three month period ended March 31, 2019, share repurchases totaled \$6 million, for an increase in cash used in financing activities of approximately \$114 million.

Senior Secured Credit Facility

We have a senior secured credit facility, which was amended and restated in September 2019 (the "Credit Facility"). Aggregate borrowing commitments under the Credit Facility total \$1.75 billion, composed of \$1.35 billion of revolving commitments and a term loan totaling \$400 million in original principal amount. Borrowings under the Credit Facility are used for working capital requirements, capital expenditures and other corporate purposes, including share repurchases, equity investments, potential acquisitions or other strategic arrangements and the repurchase or prepayment of indebtedness.

We are dependent upon borrowings and letters of credit under the Credit Facility to fund our operations. Should we be unable to comply with the terms and conditions of the Credit Facility, we would be required to obtain modifications to the Credit Facility or obtain an alternative source of financing to continue to operate, neither of which may be available to us on commercially reasonable terms, or at all. The Credit Facility is subject to certain provisions and covenants, as more fully described in Note 7 - Debt in the notes to the audited consolidated financial statements included in our 2019 Form 10-K.

4.875% Senior Notes

We have \$400 million of 4.875% senior notes due March 15, 2023 (our "4.875% Senior Notes") outstanding. The 4.875% Senior Notes are guaranteed by certain of our subsidiaries and are subject to certain provisions and covenants, as more fully described in Note 7 - Debt and Note 17 - Supplemental Guarantor Condensed Consolidating Financial Information in the notes to the audited consolidated financial statements included in our 2019 Form 10-K. Also, see Note 16 - Supplemental Guarantor Condensed Consolidating Financial Information in the notes to the consolidated financial statements in this Form 10-Q, which is incorporated by reference.

Debt Covenants

We were in compliance with the provisions and covenants contained in our outstanding debt instruments as of March 31, 2020.

Additional Information

For detailed discussion and additional information pertaining to our debt instruments, see Note 7 - Debt in the notes to the audited consolidated financial statements included in our 2019 Form 10-K. Also see Note 7 - Debt in the notes to the consolidated financial statements in this Form 10-Q for current period balances and discussion, which is incorporated by reference.

Off-Balance Sheet Arrangements

As is common in our industry, we have entered into certain off-balance sheet arrangements in the ordinary course of business. Our significant off-balance sheet transactions include liabilities associated with non-cancelable operating leases with durations of less than twelve months, letter of credit obligations, surety and performance and payment bonds entered into in the normal course of business, self-insurance liabilities, liabilities associated with multiemployer pension plans, liabilities associated with certain indemnification and guarantee arrangements and obligations relating to our equity and other investment arrangements, including our variable interest entities. Refer to Note 14 - Commitments and Contingencies, Note 4 - Fair Value of Financial Instruments and Note 15 - Related Party Transactions in the notes to the consolidated financial statements, which are incorporated by reference.

Impact of Inflation

The primary inflationary factors affecting our operations are labor and fuel costs, and to a lesser extent, material costs. In times of low unemployment, our labor costs may increase due to shortages in the supply of skilled labor. Additionally, the prices of oil and gas are subject to unexpected fluctuations due to events outside of our control, including geopolitical events and fluctuations in global supply and demand. We closely monitor inflationary factors and any impact they may have on our operating results or financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of March 31, 2020, our variable interest rate debt was primarily related to our Credit Facility. Interest on outstanding revolving loans and our term loan under our Credit Facility accrues at variable rates based, at our option, on a Eurocurrency rate, as defined in the Credit Facility, plus a margin, or a base rate, as defined in the Credit Facility, plus a margin. As of March 31, 2020, we had \$333 million aggregate principal amount of

outstanding revolving loans under our Credit Facility with a weighted average interest rate of 2.47% and a term loan with a balance of \$400 million with an interest rate of 2.24%. A 100 basis point increase in the applicable interest rates under our credit facilities would have increased our interest expense by approximately \$2 million for the three month period ended March 31, 2020.

As of March 31, 2020, our fixed interest rate debt primarily included \$400 million aggregate principal amount of 4.875% Senior Notes and \$298 million of finance lease obligations, which accrued interest at a weighted average interest rate of approximately 4.1%. None of this debt subjects us to interest rate risk, but we may be subject to changes in interest rates if and when we refinance this debt at maturity or otherwise.

Foreign Currency Risk

Certain of our consolidated revenue and operating expenses are in foreign currencies. Our foreign operations are primarily in Canada. Revenue generated from foreign operations represented 3% of our total revenue for the three month period ended March 31, 2020. Revenue and expense related to our foreign operations are, for the most part, denominated in the functional currency of the foreign operation, which minimizes the impact that fluctuations in exchange rates would have on net income or loss. We are, however, subject to fluctuations in foreign currency exchange rates when transactions are denominated in currencies other than the functional currencies. Such transactions were not material to our operations for the three month period ended March 31, 2020. Translation gains or losses, which are recorded in other comprehensive income or loss, result from translation of the assets and liabilities of our foreign subsidiaries into U.S. dollars.

Our exposure to fluctuations in foreign currency exchange rates could increase in the future if we continue to expand our operations outside of the United States. We seek to manage foreign currency exposure by minimizing our consolidated net asset and liability positions in currencies other than the functional currency, which exposure was not significant to our consolidated financial position as of March 31, 2020. We may enter into foreign currency derivative contracts in the future to manage such exposure.

Other Market Risk

As discussed in Note 4 - Fair Value of Financial Instruments in the notes to the consolidated financial statements, which is incorporated by reference, we have certain investments that may be subject to market risk and could be subject to volatility based on market conditions.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2020.

Changes in Internal Control over Financial Reporting

Although the adoption of ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments* had no significant effect on our results of operations, cash flows or financial position, certain updates to our internal controls were implemented in connection with its adoption. We have not experienced any material impact to our internal controls over financial reporting due to the COVID-19 pandemic. There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to Note 14 - Commitments and Contingencies in the notes to our consolidated financial statements included in this Quarterly Report on Form 10-Q, which is incorporated by reference in this Item 1, for a discussion of any recent material developments related to our legal proceedings since the filing of our 2019 Form 10-K.

ITEM 1A. RISK FACTORS

Except as set forth below, there have been no material changes to either the cautionary statement regarding forward-looking statements or to any of the risk factors disclosed in our 2019 Form 10-K, as updated by our Quarterly Report on Form 10-Q and other filings we make with the SEC.

Our business and operations, and the operations of our customers, may be adversely affected by epidemics or pandemics such as the COVID-19 pandemic.

We may face risks related to health epidemics and pandemics or other outbreaks of communicable diseases. The global spread of COVID-19 has created significant volatility, uncertainty and economic disruption, including significant volatility in the U.S. economy and financial markets. The

extent to which the COVID-19 pandemic could affect our business, operations, financial results and the trading price of our common stock will depend on numerous evolving factors that we may not be able to accurately predict, including the duration and scope of the pandemic, governmental and business actions that have been and continue to be taken in response to the pandemic, including mitigation efforts such as stay at home and other social distancing orders, as well as the impact of the pandemic on the U.S. economy, economic activity and actions taken in response, including from stimulus efforts such as the Families First Coronavirus Act and the Coronavirus Aid, Relief and Economic Security ("CARES") Act.

A public health epidemic or pandemic, such as the COVID-19 pandemic, poses the risk that we or our employees, customers and/or business partners may be prevented from conducting ordinary course business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities or others, or that the pandemic may otherwise interrupt or affect business activities. The effects of the pandemic on our business, operations and financial results for the first quarter of 2020 were limited. We have adjusted standard operating procedures within our business operations to ensure continued employee and customer safety and are continually monitoring evolving health guidelines as well as market conditions and responding to changes as appropriate. We cannot be certain, however, that these efforts will prevent further disruption due to effects of the pandemic on business and market conditions. In addition, in light of the federal and state mandates implemented to control the spread of COVID-19, we have taken steps that allow administrative personnel to work remotely. Many of these measures are being deployed for the first time and, despite our implementation of security measures, there is no guarantee that the data security and privacy safeguards we have put in place will be completely effective or that we will not encounter some of the common risks associated with employees accessing Company data and systems remotely.

If overall global economic conditions weaken as a result of efforts to contain the spread of COVID-19, this may result in a reduction in demand across our end markets, including in the oil and gas sector, which has recently experienced a significant decline in demand and volatility in oil prices. Unfavorable market conditions, market uncertainty and/or economic downturns could have a negative effect on demand for our customers' services and/or the profitability of services. Our customers may not have the ability to fund capital expenditures for infrastructure, or may have difficulty obtaining financing for planned projects, which could reduce their capital spending and/or result in reduced demand for our services and/or delays or cancellations of current or planned future projects. We could also incur incremental costs to operate in the current environment or experience lower levels of overhead absorption from a reduction in revenue, both of which could negatively affect our margins and profitability. Additionally, the economic and market disruptions resulting from COVID-19 could also lead to greater than normal uncertainty with respect to the realization of estimated amounts, including our backlog estimates and our provisions for credit losses. Additionally, our customers could seek to delay payments to us as a result of the pandemic's financial effects on them. The ultimate extent, duration and impact of the COVID-19 pandemic is uncertain, the effects of which could be significant, and we cannot predict or quantify with any certainty the extent to which it could adversely affect our future financial condition, results of operations, liquidity, cash flows or the market price of our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table provides information about repurchases of our common stock during the quarter ended March 31, 2020:

Period	Total Number of Shares Purchased (a) (b)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (c)	Approximate Dollar Value of Shares that May Yet be Purchased under the Program (d)
January 1 through January 31	—	\$ —	—	\$ 128,846,586
February 1 through February 29	183,737	\$ 49.41	173,558	\$ 120,340,405
March 1 through March 31	3,396,366	\$ 32.66	3,396,366	\$ 159,419,290
Total	3,580,103		3,569,924	

- (a) Includes 3,569,924 of repurchases under share repurchase programs and 10,179 of shares withheld for income tax purposes in connection with shares issued under compensation and benefit programs.
- (b) Except to the extent described in (a) above with respect to share repurchases associated with compensation and benefit programs, all shares were acquired in open-market transactions.
- (c) Includes repurchases of 0.6 million shares under our \$150 million September 2018 share repurchase program, which was publicly announced on September 11, 2018 and completed during the quarter ended March 31, 2020, and 3.0 million shares under our \$100 million December 2018 share repurchase program, which was publicly announced on December 21, 2018.
- (d) Includes \$9.4 million available for repurchase under our December 2018 share repurchase program and \$150.0 million available for repurchase under our March 2020 share repurchase program, which was publicly announced on March 19, 2020.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 6. EXHIBITS

The Exhibit Index below contains a list of exhibits filed or furnished with this Form 10-Q.

<u>Exhibit No.</u>	<u>Description</u>
31.1*	Certifications required by Section 302(a) of the Sarbanes-Oxley Act of 2002.
31.2*	Certifications required by Section 302(a) of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications required by Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certifications required by Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	The cover page of MasTec, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, formatted in Inline XBRL (included with the Exhibit 101 attachments).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 30, 2020

MASTEC, INC.

/s/ JOSÉ R. MAS

José R. Mas

Chief Executive Officer

(Principal Executive Officer)

/s/ GEORGE L. PITA

George L. Pita

Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATIONS REQUIRED BY SECTION 302(A)
OF SARBANES-OXLEY ACT OF 2002**

I, José R. Mas, certify that:

I have reviewed this quarterly report on Form 10-Q of MasTec, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2020

/s/ José R. Mas

José R. Mas
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATIONS REQUIRED BY SECTION 302(A)
OF SARBANES-OXLEY ACT OF 2002**

I, George L. Pita, certify that:

I have reviewed this quarterly report on Form 10-Q of MasTec, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2020

/s/ George L. Pita

George L. Pita
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MasTec, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, José R. Mas, Chief Executive Officer of MasTec, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2020

/s/ José R. Mas

José R. Mas
Chief Executive Officer
(Principal Executive Officer)

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Quarterly Report on Form 10-Q for the period ended March 31, 2020, or as a separate disclosure document of the Company or the certifying officers.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MasTec, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George L. Pita, Chief Financial Officer of MasTec, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2020

/s/ George L. Pita

George L. Pita
Chief Financial Officer
(Principal Financial and Accounting Officer)

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Quarterly Report on Form 10-Q for the period ended March 31, 2020, or as a separate disclosure document of the Company or the certifying officers.